

How America Pays for College 2016

Sallie Mae's national study of college students and parents

SallieMae
Let's Make College Happen™

Ipsos
Conducted by
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2. Explore federal student loans. Apply by completing the Free Application for Federal Student Aid (FAFSA).

3. Consider a responsible private student loan. Fill the gap between your available resources and the cost of college.

For more information on how Sallie Mae helps make college happen, visit SallieMae.com. Join the conversation at Facebook.com/SallieMae or #HowAmericaPays.

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1 About this study

How America Pays for College, introduced in 2008, is a Sallie Mae® national study conducted by Ipsos that annually surveys undergraduates and parents of undergraduates about how their families fund college. The study also queries families about their attitudes toward the value of a college education, and the relationship between education-related choices and cost considerations.

The perspective of *How America Pays for College* is to consider all of the resources families draw from to pay for college—including extended family, credit cards and retirement funds, as well as conventional paying-for-college resources, such as college savings plans, student loans, and scholarships—and to evaluate trends in paying-for-college behaviors over time.

This report reflects the results of telephone interviews Ipsos conducted between March 16 and April 18, 2016, with

- 799 parents with children ages 18 to 24 enrolled as undergraduate students, and
- 799 undergraduate students ages 18 to 24.

Data in this report reflect academic-year expenses, defined as July 1 to June 30, for the 2015-16 academic year. The timing of interviews improves the likelihood that responses reflect actual, not projected, amounts for any given academic year.

This report includes a full set of response tables associated with each itemized question. Reported frequencies may not add up to 100 percent due to rounding.

Total dollar amounts reported by parents and students are gross costs (before any financial aid is applied) and include their estimates of direct and indirect costs of attending college, including cost-of-living and other expenses. Dollar amounts attributed to parents and students represent their responses; use of the words "cost" and "spend," for example, refers to information they provide, which may differ from what colleges charge.

Dollar and proportional amounts in this report are averages that reflect composite representations intended to illustrate how the "typical" family pays for college. The composite is computed using a formula that spreads individual responses across all survey respondents. Results of these calculations are in Tables 2a-2d and 3a-3d.

The survey sample comprised a cross-section of key demographic variables. Interviews were conducted in English and Spanish. For details on methodology, including sampling, weighting, and margin of error, please see the Technical Notes section.

For year-over-year comparison purposes, the report references the survey and report publication year (e.g., 2016, 2015, 2014, etc.). Responses that reference the academic year are sometimes abbreviated; thus, 2016 references academic year 2015-16.

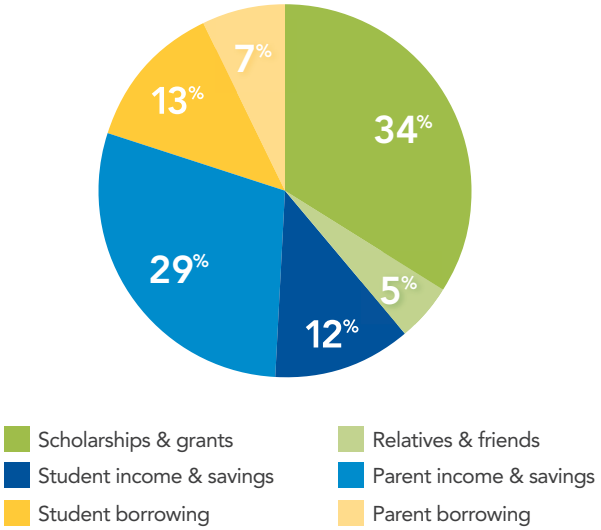
Sallie Mae, the nation's saving, planning, and paying for college company, is committed to reporting on findings from *How America Pays for College* on a regular basis, along with our companion study *How America Saves for College*.

2 Overview

How families paid for college

How America Pays for College 2016 finds that families paid less out of pocket for college in academic year 2015-16 than in 2014-15 as scholarships and grants covered a greater share of the cost. Scholarships and grants funded 34 percent of college costs, up from 30 percent in 2014-15, and represented the largest proportion of any resource used to pay for college in the past five years.

Contributions from relatives and friends funded an additional 5 percent of college expenses.



Parent income and savings funded 29 percent of costs, the second highest of the six resource types. Combined with student income and savings, which covered 12 percent of costs, family assets paid 41 percent of college expenses.

Borrowed money covered 20 percent of college expenses. Student borrowing paid 13 percent of costs, nearly twice the proportion funded from parent borrowing, which paid 7 percent of costs.

Scholarship and grant funding supported seven in 10 students in 2015-16, with about one-quarter of students accessing both. Fifty percent of families reported using a scholarship of some type, and 47 percent used a grant.

While scholarships and grants provided a significant portion of college funding in 2015-16, reliance on external sources alone to pay for college was atypical. Only 13 percent of families covered college expenses in 2015-16 exclusively using scholarships, grants, or contributions from relatives and friends.

The immediate family—parent and student—contributed income, savings, or money borrowed in their own names in nearly nine out of 10 families. In 40 percent of families, both the student and parent contributed. In 23 percent of families, students contributed savings, income, or loan funds, but had no direct financial support from their parents. Equally, in 23 percent of families, students did not contribute toward their own college expenses, but their parents did.

How much families paid

The average amount families spent on college in 2015-16 was $23,688, slightly less than in 2014-15.

Families with students in four-year colleges reported spending about the same amount in 2015-16 as in the prior year. The average amount spent at four-year private colleges was $41,762; at four-year public colleges, it was $23,290.

In contrast, the amount spent at two-year public colleges decreased significantly to $9,840 from 2014-15's $13,531. The lower cost, however, did not generate a surge in enrollment. In fact, enrollment in two-year public colleges declined to 31 percent of the respondent population, from 34 percent in 2014-15, while enrollment in four-year public colleges increased to 45 percent from 40 percent the prior year.

Families with a student attending community college appeared to be less prepared financially, and parents in those families were less familiar with the experience of attending college, than families in which students were attending four-year colleges. These families were equally likely as those with students in four-year colleges, however, to believe college is an investment in the student's future.

Overall, 90 percent of families expected their college student to earn at least a bachelor's degree, including one-third of those attending community college. Thirty-six percent of all families anticipated the highest degree earned will be a bachelor's degree, while more than half (54%) expected their student to continue his or her education beyond a bachelor's degree.

Choosing a school

How America Pays for College 2016 demonstrates that, for most families, decisions about which college to attend are influenced heavily by price—both the gross cost of attendance, and the net cost to the family after receiving financial aid.

- 67 percent of families factored the price of a college when narrowing their list of schools.
- 55 percent of families eliminated schools from their prospective set due to cost before they began the college application process.
- 44 percent of families waited to receive the financial aid award before making their final school choice.

When it came to making the final decision, the primary reason families gave for choosing the school the student currently attends was split between academic program (31%) and personal choice (31%), with financial considerations a close third (27%).

In 40 percent of families, the student was not attending the school he or she had planned originally to attend, switching before or after enrolling. Among those families, financial considerations were the primary reason for transferring, followed by academic reasons.

Planning and budgeting

Fitting college expenses into the household budget can be stressful. Twenty-nine percent of families said they were frequently or constantly stressed about education expenses, twice the rate of those who felt stressed about medical and housing expenses, which induced the second-highest level of household budget stress (15% for both). Not knowing what the financial future holds, along with emotional tension, were triggers for this stress.

About two in five families had created a plan for how they would pay for college before the student enrolled. Compared to families who did not create a plan, these families reported a greater incidence of enrollment in four-year colleges, two-and-one-half times higher amounts of spending from parent savings and income, and one-third less borrowing by the student.

They also reported greater peace of mind in regard to paying for college.

- 61 percent of families with a plan felt completely confident they had made the right financial decisions about paying for college, compared to 41 percent of families without a plan.
- 45 percent of planners reported never or rarely being stressed over education expenses, compared to 32 percent of non-planners.
- Parents who plan were less likely to be very worried than non-planners about the possibility of loan rates rising (12% vs 29%) or tuition increasing (17% vs 28%).

Meanwhile, families took proactive steps to make college more affordable. Ninety-eight percent of families took some action, with most taking five or more actions.

Affordability actions taken by students included

- Working (77%)
- Reducing personal spending (62%)
- Living at home (49%)
- Earning a degree in a shorter period of time than their program typically takes (27%)

In addition, 85 percent of families filed a Free Application for Federal Student Aid (FAFSA), and 80 percent of students were enrolled in a college in their home state, which helps reduce costs.

While differences emerged across various degree fields in how much families were paying for college and in their attitudes toward a college education, families nearly universally believed that college is an investment in their student's future (97%).

In addition, 86 percent thought a college degree is more important than it used to be, and 88 percent said a degree was needed for the student's desired occupation. Eighty-six percent expected the student will earn more money with a college degree, and 86 percent agreed they were willing to stretch financially to make college happen.

3 Discussion of findings

Paying-for-college resources

To pay for college, families use funds from three core categories, each split into two contributing groups: the family's current assets (income and savings, from either the student or the parent), borrowed money (by either the student or the parent), and aid external to the family that does not have to be repaid (scholarships and grants, and contributions from relatives and friends). These resources are mixed together to form a composite[1] view of how America pays for college.

Families paid less from their own pockets for college in academic year 2015-16 compared to 2014-15 as scholarships and grants covered a greater share of the cost. Scholarships and grants composed the largest portion of funding used to pay for undergraduate education in America in 2015-16. Of the average amount families reported paying for college—$23,688—scholarships and grants funded an average of $8,059, or 34 percent. This is an increase of four percentage points from 2014-15, and represents the largest proportion of any resource used to pay for college in the past five years.

> Scholarships and grants funded 34 percent of college costs in 2015-16, the largest proportion of any resource used to pay for college in the past five years. As a result, families paid less out of pocket than they had in 2014-15.

The second highest proportion of funding came from parent income and savings, which averaged $6,867, or 29 percent of total spending on college. This was slightly less than last year's high of 32 percent.

> Students contributed comparable proportions of funding from borrowing (13%) and from income and savings (12%).

Students contributed comparable proportions from borrowing and from income and savings. Student borrowing, the third most-used resource to pay for college, averaged $3,176. Money borrowed by students paid 13 percent of all college costs, less than the prior year's 16 percent. Funding from student income and savings, which averaged $2,887, paid 12 percent of costs, similar to the 11 percent used in 2014-15.

The average amount of money borrowed by parents, $1,610, funded 7 percent of costs, similar to 2014-15, which was 6 percent. Contributions from relatives and friends, which averaged $1,089, funded 5 percent of costs, the same as in 2014-15.

Role of scholarships

Scholarships have become an increasingly important resource in helping families pay for college. Scholarship awards paid for nearly one-fifth (19%) of all college costs in academic year 2015-16. Fifty percent of all families used a scholarship of some type.

A significantly higher proportion of students attending four-year schools—68 percent at four-year privates and 55 percent at four-year publics—used scholarships, compared with 26 percent of those attending two-year public colleges. The portion of costs paid from scholarship funds at four-year private colleges was 25 percent, significantly higher than at four-year publics (16%) or two-year publics (9%).

Students from middle-income families[2] were more likely to use scholarships (55%) than students from low- or high-income families (46% and 43%, respectively). Students who work only during breaks were more likely to use scholarships (64%) than those who work year-round (47%) or who don't work at all (46%).

Families who used scholarships and those who did not were equally confident they made the right financial decisions to pay for college. Those who used scholarships, however, were more likely to feel stress over education expenses (33%) than those who did not use scholarships (27%).

Table a: Scholarship use

School type	% families using scholarships	% costs funded by scholarships
4-yr private	68%	25%
4-yr public	55%	16%
2-yr public	26%	9%

[1] Detailed components of these categories are in Tables 2a-d and 3a-d.

[2] For the purposes of this study, low-income is defined as households with an annual income of less than $35,000, middle-income with an annual income of $35,000 to less than $100,000, and high-income with an annual income of $100,000 or more.

Figure 1a

How the Typical Family Pays for College, Average Amount, Year-over-Year

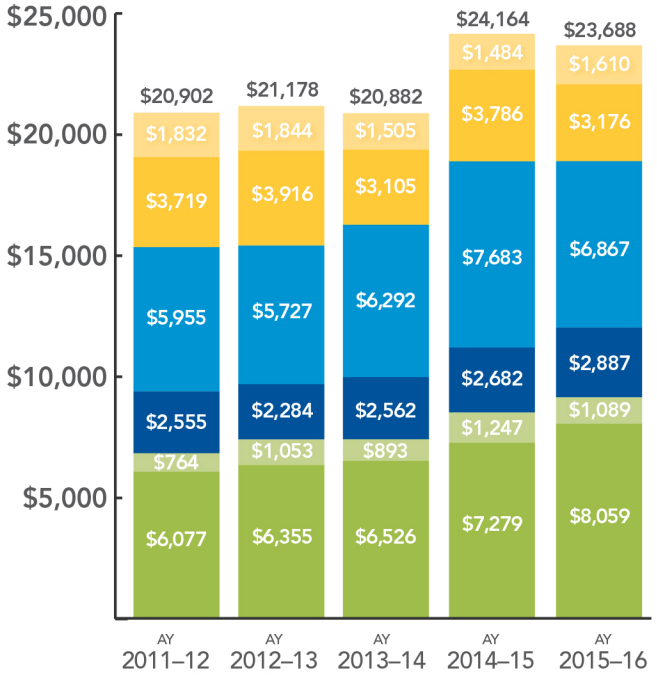
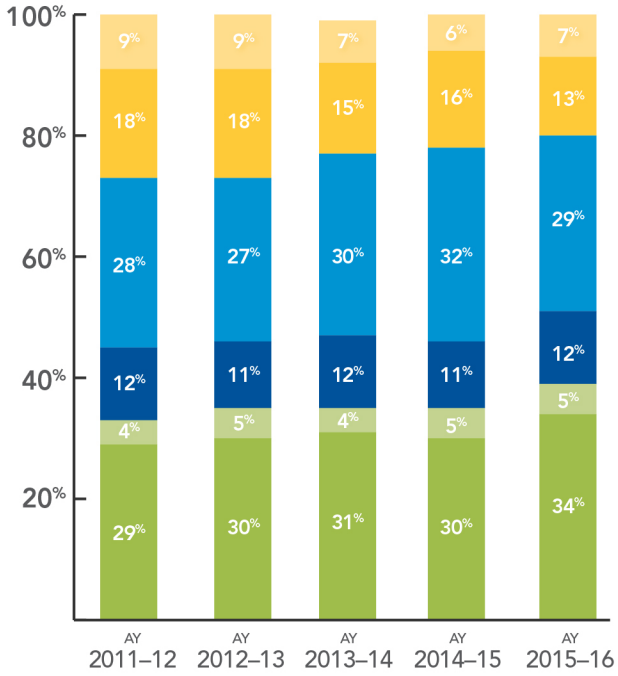


Figure 1b

How the Typical Family Pays for College, Funding Source Share, Year-over-Year



Scholarships & grants
Student income & savings
Student borrowing
Relatives & friends
Parent income & savings
Parent borrowing

The share of college costs paid from scholarships and grants increased to 34% from 30% in 2014-15. A corresponding decrease occurred with student borrowing, which paid 13% of costs, compared to 16% in 2014-15.

After combining groups, the distribution of resources was as follows:

- Family income and savings (parent and student combined) contributed the largest share of college funding, 41 percent.
- External aid—the combination of scholarships and grants, and contributions from relatives and friends—funded a slightly smaller share, 39 percent.
- Borrowed money—student and parent loans combined—covered 20 percent of college costs.

Confidence in decisions on how to pay for college

More than eight in 10 families felt they made the right decisions when choosing how to pay for college. Nearly half of all families (49%) were completely confident they made the right financial decisions about paying for college. An additional 34 percent felt somewhat confident.

Families in which the student did not contribute directly to his or her education were more likely than families in which the student contributed to feel completely confident they made the right financial decisions about paying for college.

In 86 percent of families in 2015-16, students or parents contributed directly to education costs by using income, savings, or money borrowed in their own name. In 40 percent of families, both the student and parent contributed. In 23 percent of families, students contributed income, savings, or loan funds, but had no direct financial support from their parents. Equally, in 23 percent of families, students did not contribute to their own college costs, but their parents did. Thirteen percent of families paid for college by using only outside resources, such as scholarships, grants, and contributions from relatives and friends.

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Table b: Proportion of families in which the student or parent contributed savings, income, or borrowing; and the proportion who felt confident they made the right paying-for-college decisions

Contributor	% families contributed	% felt completely confident
Parents and the student both contributed	40%	40%
The student contributed but not parents	23%	46%
Parents contributed but not the student	23%	60%
Neither parents nor the student contributed	13%	61%

Families in which both the student and parents contributed savings, income and/or borrowed funds were the ones least likely to feel completely confident (40%) they made the right financial decisions about paying for college. Fewer than half (46%) of families in which only the student contributed funds directly felt completely confident. Approximately three in five families felt completely confident when the parents contributed funds but the student did not (60%), or in families who relied completely on scholarships, grants, and contributions from relatives and friends (61%).

Frequency of resources used

The composite view of how America pays for college examines sources of funding and their associated amounts, spread across all respondents, to calculate the proportion each source contributed toward paying for college. On an individual family basis, most do not use all resources measured in any given academic year. The frequency view identifies the proportion of respondents who used each resource and the average amount used among those respondents.



Over the last five years, the average amount used from scholarships to help pay for college increased by about $1,300, or 17 percent, while the average grant amount used increased by about $200, or 3 percent.

Scholarships and grants, the resource category used most frequently, reached 70 percent of all undergraduate families. Fifty percent of families took advantage of scholarships and 47 percent benefited from grants.

The use of scholarships has risen significantly over the past five years, from 35 percent of families in 2011-12. The average amount of scholarships increased only by about $100 compared to last year, but it grew by about $1,300, to $8,976, during the last five-year period. Grant usage has remained fairly steady over that same period. Increases in the average grant amount have not kept pace with scholarships, rising only by about $200 over the last five years, to $7,464.

The next most-utilized category, parent income and savings, was used by 59 percent of families, similar to the 58 percent in 2014-15. Use of parent current income was up slightly, to 51 percent from last year's 47 percent. The average amount contributed from parent current income, however, declined by 15 percent from $9,782 in 2014-15 to $8,350 this year. The use of parent savings did not increase, nor did the average savings amount. The most prevalent savings vehicle used was a 529 college savings plan. Sixteen percent of families used savings from 529 college savings plans or other college savings vehicles, compared with 17 percent in 2014-15, and used an average amount of $8,315 from these plans, down 9 percent from last year's $9,129.

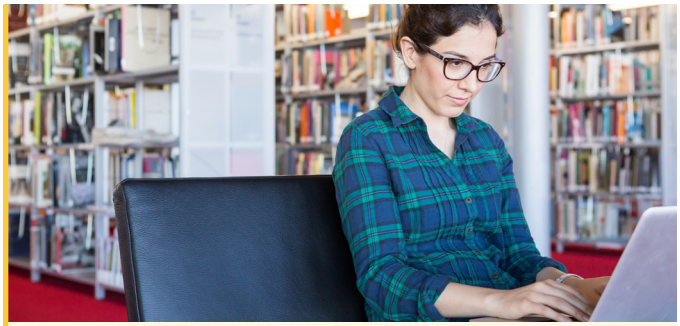
Sixteen percent of families used savings from 529 plans or other college savings vehicles to help pay for college.

The proportion of students who contributed their own income or savings was 52 percent, similar to 2014-15's 53 percent. Among families who used student income and savings, however, the average amount used from all sources, including Federal Work-Study Program earnings, increased to $5,260 from $4,822.

About one-sixth of families (15%) received funds for college from relatives and friends, a proportion that hasn't changed significantly in recent years. This year, families who received money from relatives and friends reported using an average of $5,899, down from 2014-15, but more than in each of the three prior years.

Families used borrowed money less widely than other resources. Among parents, borrowing frequency has been fairly stable over the past six years, hovering around 12 to 13 percent, although this represents a slight decline from 2008, 2009, and 2010, when 15 to 18 percent of families relied on money borrowed by parents.

In 2015-16, 12 percent of families reported using money borrowed by parents. Federal PLUS Loans were the chief source, used by 9 percent of families, with an average loan amount of $11,293. One percent of families used parent private education loans, with an average amount of $8,858. Resources outside of education loan programs from which parents borrowed included home equity loans, credit cards, retirement funds, and other loan types, each used by 2 percent or fewer families. The average amounts used ranged from $4,443 on credit cards to $7,406 in home equity loans.



Families used borrowed money to pay for college less widely than other resources.

Student borrowing has fluctuated over time—from a high of 39 percent in 2007-08 to a low of 29 percent in 2008-09, in 2013-14, and again in 2015-16. This variation is attributable primarily to the proportion of families reporting the use of federal student loans in any given academic year.

In 2015-16, 25 percent of families used federal student loans, down from 30 percent last year, and from a high of 34 percent in 2011-12. Along with the decline in usage this year, the average amount borrowed from federal student loan programs declined from last year, to $7,378. Private student loans were used by 8 percent of families, at an average amount of $8,998. Five percent of families reported the student used a credit card to pay an average amount of $1,615 for school-related expenses. Six percent of families reported the student used an average of $7,245 from other types of loans to help pay for school.

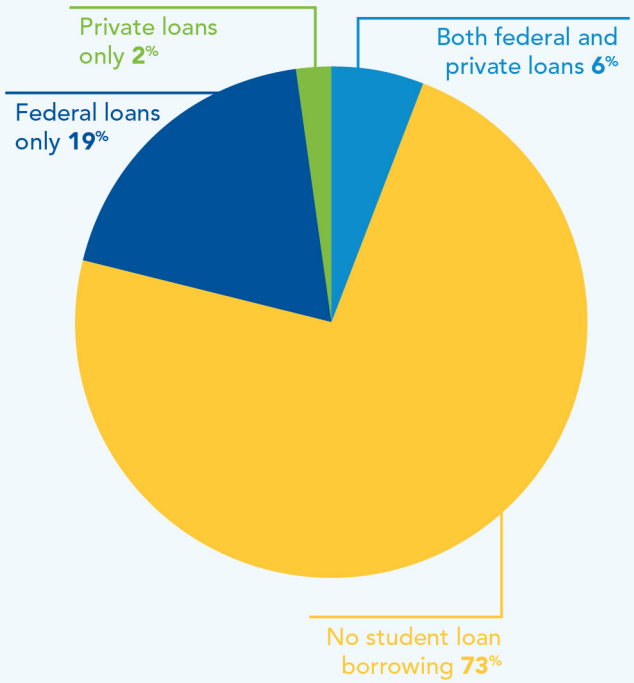
Who borrowed

Overall, two in five families borrowed money to pay for college in academic year 2015-16. Students borrowed in 74 percent of those families, and parents in 35 percent. Families who used borrowed money in 2015-16 relied on that funding to pay, on average, 39 percent of annual college costs. Those who used borrowed money spent, on average, 55 percent more on college than those who did not borrow ($29,998 vs $19,298).

Among those who borrowed, 40 percent had always planned to borrow. Twenty-five percent considered borrowing could be part of their funding plan, but had hoped they wouldn't have to borrow. Another 25 percent hadn't planned to borrow at all; they had planned on having enough savings and financial aid to cover costs.

Figure 2

Student Loan Borrowing, by Type



Nearly three-fourths of students paid for college in 2015-16 without student loans. Those who did borrow relied primarily on federal student loans.

Use of retirement funds

Five percent of families used retirement funds to help pay for college. The vast majority of those families fully withdrew the funds, while fewer than one-half percent borrowed against their retirement funds.

Retirement money paid for approximately 2 percent of total college expenses in 2015-16, whereas other parent savings paid for 9 percent, primarily 529 college savings plans. About one-third of families who used retirement funds to pay for college also used 529 plan funds.

Table 1a: The Role of Various Non-Borrowed Funding Sources to Pay for College

Frequency of sources and average amounts used										
	2016		2015		2014		2013		2012	
	% of total families	Average amount*	% of total families	Average amount*	% of total families	Average amount*	% of total families	Average amount*	% of total families	Average amount*
Non-borrowed sources										
Parent income and savings	**59%**		**58%**		**59%**		**60%**		**58%**	
Parent current income	51%	$8,350	47%	$9,782	46%	$6,973	52%	$6,896	52%	$7,700
College savings plans (529)	16%	$8,315	17%	$9,129	15%	$9,233	17%	$7,959	11%	$6,616
Retirement savings withdrawal	5%	$4,814	6%	$5,276	7%	$8,870	5%	$2,710	5%	$6,542
Other parent savings or investments	9%	$5,940	13%	$5,045	12%	$6,210	11%	$4,249	9%	$6,391
Student income and savings	**52%**		**53%**		**56%**		**51%**		**50%**	
Student current income	35%	$3,362	36%	$3,567	36%	$3,278	34%	$3,130	35%	$3,702
Student savings	29%	$2,917	28%	$2,309	31%	$2,592	27%	$2,764	27%	$2,746
Federal Work-Study	9%	$2,469	10%	$2,619	8%	$2,354	5%	$1,605	5%	$2,405
Other student savings or investments	10%	$3,514	9%	$2,590	7%	$2,702	8%	$2,618	7%	$3,073
Grants and scholarships	**70%**		**63%**		**66%**		**65%**		**61%**	
Scholarships	50%	$8,976	46%	$8,843	44%	$8,025	39%	$8,349	35%	$7,673
Grants	47%	$7,464	45%	$7,114	43%	$6,643	45%	$6,538	45%	$7,226
Relatives or friends	**15%**	**$5,899**	**16%**	**$6,546**	**17%**	**$4,788**	**18%**	**$5,244**	**16%**	**$4,169**

*Among those who used each source

Table 1b: The Role of Various Borrowed Funding Sources to Pay for College

Frequency of sources and average amounts used										
	2016		2015		2014		2013		2012	
	% of total families	Average amount*	% of total families	Average amount*	% of total families	Average amount*	% of total families	Average amount*	% of total families	Average amount*
Borrowed sources										
Parent borrowing	**12%**		**12%**		**10%**		**12%**		**13%**	
Federal PLUS Loans	9%	$11,293	8%	$11,030	5%	$10,343	7%	$9,887	8%	$10,464
Private education loans	1%	$8,858	2%	$6,553	2%	$10,408	2%	$7,316	3%	$7,294
Home equity loans or HELOC	2%	$7,406	1%	$3,724	2%	$9,805	1%	$4,602	2%	$12,557
Parent credit cards	2%	$4,443	2%	$3,312	3%	$2,678	3%	$4,681	4%	$4,911
Retirement account loans	0.5%	$5,765	1%	$3,868	1%	$5,062	1%	$3,952	2%	$4,357
Parent other loans	1%	$6,273	3%	$6,423	4%	$10,037	5%	$11,817	3%	$9,227
Student borrowing	**29%**		**33%**		**29%**		**32%**		**36%**	
Federal student loans	25%	$7,378	30%	$8,454	28%	$7,788	29%	$8,815	34%	$7,874
Private education loans	8%	$8,998	8%	$12,102	7%	$9,375	9%	$9,324	10%	$8,096
Student credit cards	5%	$1,615	3%	$1,410	3%	$2,150	3%	$3,156	3%	$2,169
Student other loans	6%	$7,245	6%	$4,927	4%	$6,757	5%	$6,927	3%	$6,011

*Among those who used each source

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Influence of price when choosing a school

The amount of money families spend on a college education correlates with the type of school the student attends. Private schools are more expensive than public schools, and public universities are more expensive than community colleges.

***How America Pays for College 2016* makes evident that, for most families, decisions about which college to attend are influenced heavily by price**—both the gross cost of attendance, and the net cost to the family after receiving financial aid.

- 67 percent of families factored the price of a college when narrowing their list of schools.
- 55 percent of families eliminated schools from their prospective set due to cost before they began the college application process.
- 44 percent of families waited to receive the financial aid award before making their final school choice.

> Overall, 67 percent of families factored in the price of a college when narrowing their list of schools.

Shifts in public college enrollment

Since this study's inception nine years ago, there has been little variation in the proportion of respondents enrolled in private schools. Enrollment in four-year private colleges has hovered around 23 percent, with enrollment in two- or fewer-than-two-year private colleges around 1 percent.

Fluctuations in public school enrollment, however, began to surface in 2010. Community college enrollment rose from 23 percent in academic year 2009-10 to 34 percent in 2014-15, while enrollment in four-year public colleges decreased from a high of 55 percent in 2008-09 to a low of 40 percent in 2014-15. This year, that trend reversed, with 31 percent of students enrolled in two-year public colleges and 45 percent in four-year publics.

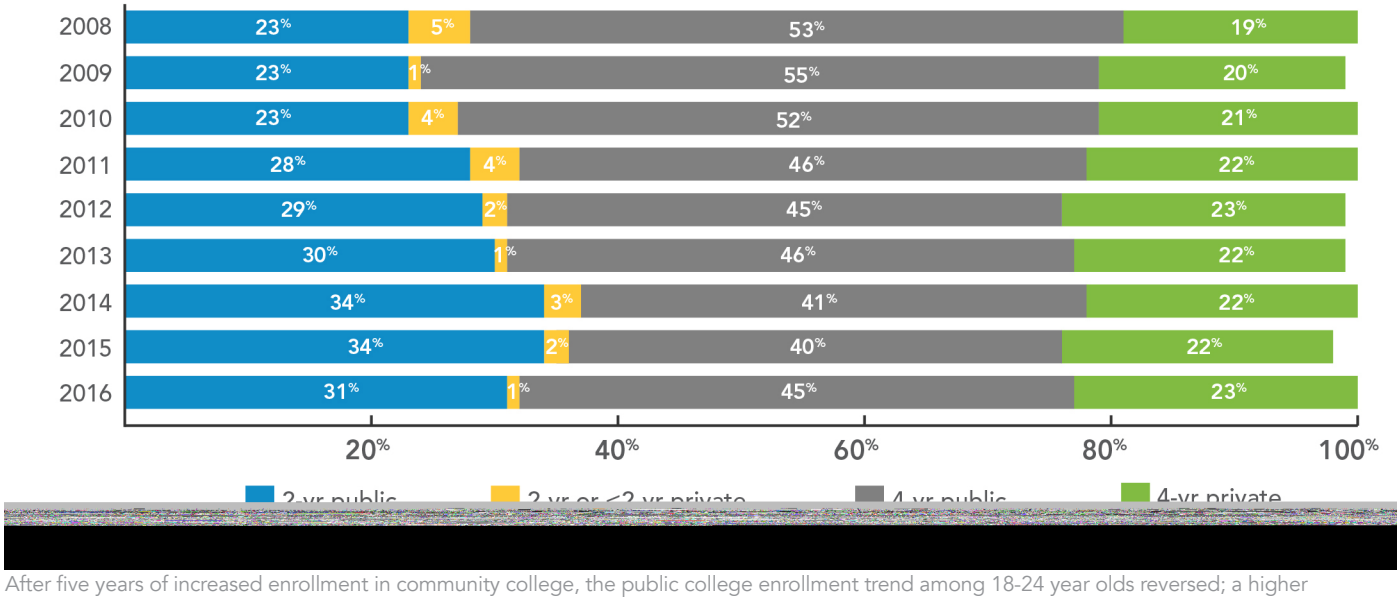
While enrollment proportions shifted—albeit by a small margin—toward a more expensive college type, there was no corresponding increase in the average amount families reported spending on college.

The average amount families spent on college in 2015-16 was $23,688, slightly less than in 2014-15. This is a marked change from 2014-15, when the average amount spent was much higher than it had been in 2013-14, and marked the most significant increase seen in five years.

The average amount spent at four-year private colleges was

Figure 3

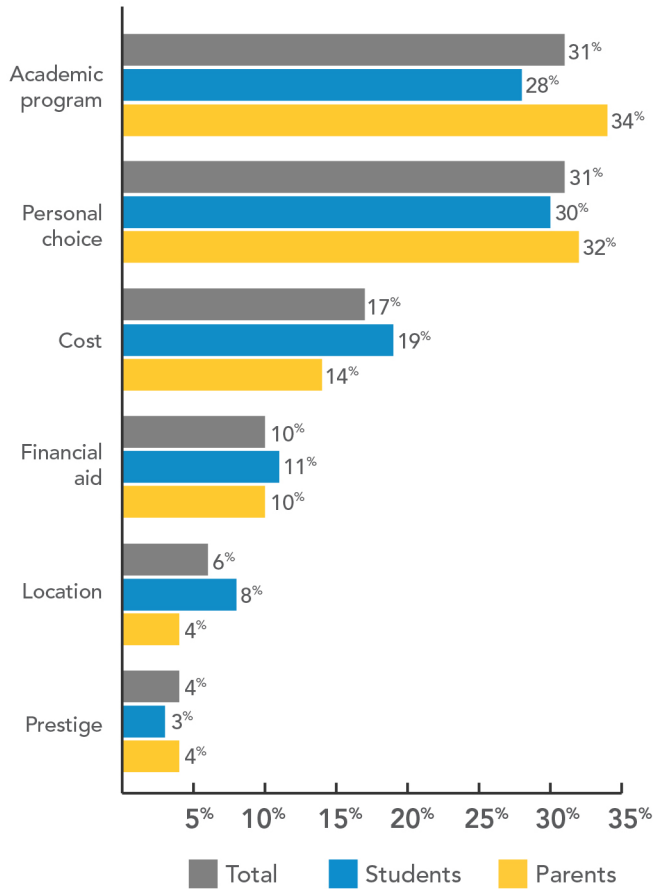
Enrollment by School Type, Over Time



After five years of increased enrollment in community college, the public college enrollment trend among 18-24 year olds reversed; a higher proportion of families in 2015-16 reported enrollment in four-year public colleges compared to 2014-15.

Figure 5

Primary Reason for Choosing School, by Role



When making the final decision on which school to attend, the academic program and personal preference led as the primary reasons families made their choice, with financial considerations (cost and financial aid combined) a close third.



Students were more likely than parents to say cost was the primary driver for choosing the school they attend (30% vs 24%, respectively).

public colleges (38%), while it was a more distant third for those attending four-year colleges (23% among public college students and 20% among private college students).

Among low-income students, both cost and personal choice were cited by one-third of respondents, while academic program was cited by 22 percent. Cost was the primary reason given by one-quarter of middle-income families and 22 percent of high-income families.

Cost was cited by similar proportions of families who borrowed and those who did not borrow (26% and 28%, respectively). The academic program was more likely to be the driver of school choice among those who borrowed than those who did not borrow (37% vs 26%, respectively).

Students who didn't work were less likely to choose a school based on cost (23%) than students who worked (28%).

The academic program—not cost—was more likely to be the deciding factor for school choice among those who borrowed than it was among those who did not borrow (37% vs 26%, respectively).

Two in five students were not attending the college they had planned to attend. More than one-quarter (27%) of all students changed their plans before enrolling in their original-choice school, and 20 percent of all students reported transferring to a different school after attending their original-choice school. About 7 percent switched schools before enrolling, and switched again after enrolling.

Students who transferred to another college—either before or after initial enrollment—did so primarily for cost or financial aid reasons (28%). Among those who switched schools, there were no significant differences in the cost response between parents and students, or by type of school the student attended. Middle-income families cited cost at a slightly higher rate (33%) than low- and high-income families (25% and 26%, respectively). And families in which the student worked were more likely to cite cost as their reason for changing schools (31%) than families in which the student didn't work (21%).

Academic reasons were the other top motive for changing schools. Twenty-one percent reported the student needed to change schools due to general academic program offerings, and another 6 percent said the student moved on to a different school because he or she was pursuing the next degree (e.g., moving from a two-year school to a four-year school).

Choosing community college

Compared to families whose students attended four-year colleges, families with students enrolled in the lowest-cost colleges—two-year public schools—appeared to be less prepared financially, and parents in those families were less familiar with the experience of attending college. The aspirations of these families, however, were no different. Community college students and their parents were equally likely as families with students attending four-year schools to believe college is an investment in the student's future (96%), to be willing to stretch themselves financially to achieve college (86%), to believe a college degree is more important than it used to be (86%), and to believe achieving a college degree will result in higher earnings (85%), as well as provide a path to their desired occupation (89%).

Community college students were more likely to be

- From low-income families
- First in their family to attend college
- Hispanic
- Enrolled part-time
- Year-round workers
- From a family who did not have a plan to pay for college

Figure 6a

How the Typical Family Pays for College, Average Amount, by School Type

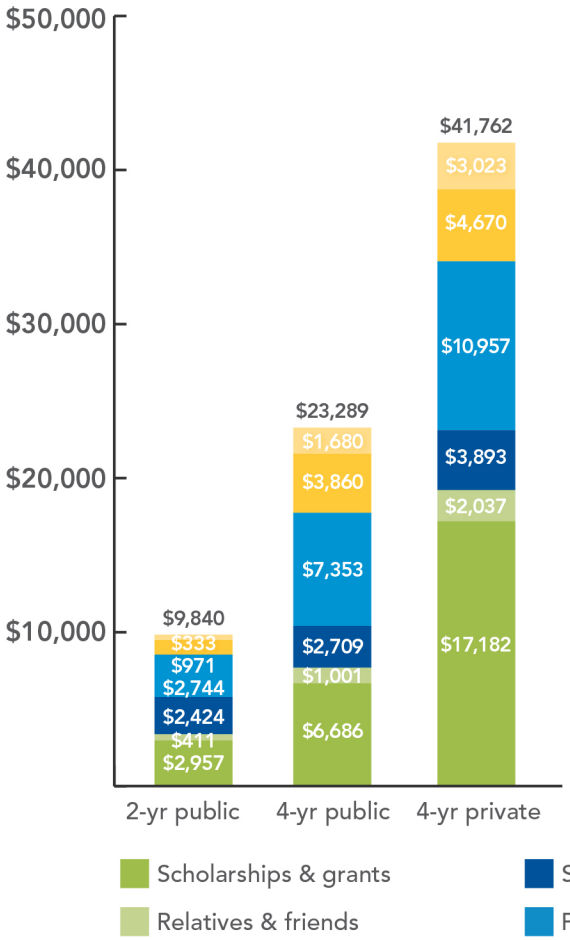
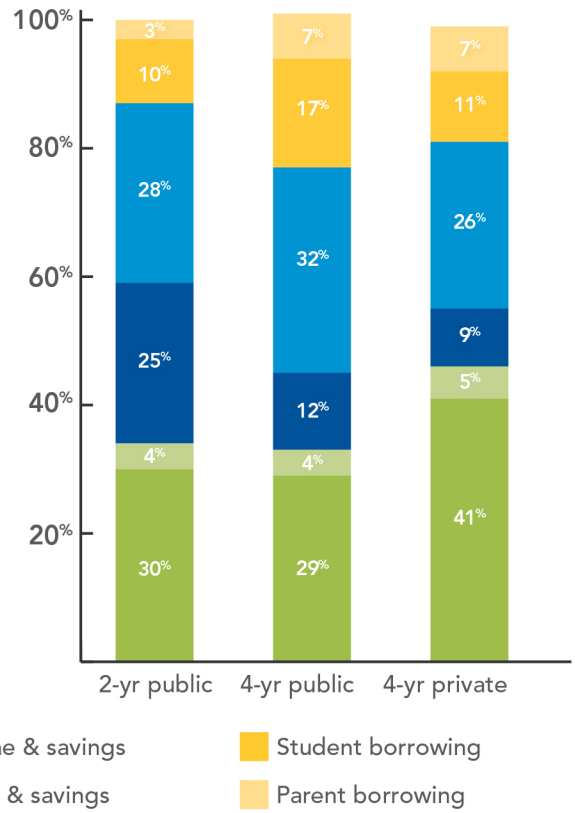
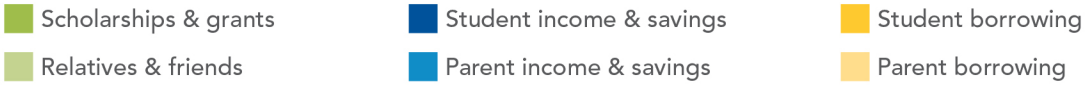


Figure 6b

How the Typical Family Pays for College, Funding Source Share, by School Type





The distribution of funding sources varied widely by school type. Student income and savings paid for a much higher share of costs at two-year public colleges than at four-year schools; parent income and savings and student borrowing both paid a greater portion of costs at four-year public colleges than at other school types; scholarships and grants paid a larger share of costs at four-year private colleges than at public colleges.

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Thirty-nine percent of students from low-income families were attending community college, a significantly higher proportion than students from mid- and high-income families (29% and 22%, respectively). Low-income students were less likely to attend four-year colleges, either public or private.

> Community college students and their parents were equally likely as families with students attending four-year schools to agree college is an investment in the student's future.

Students who are first-in-family to attend college were more likely to attend community college (38%) than students whose parents had attended college (28%). While both groups were equally likely to attend four-year private colleges, first-in-family students were more likely to choose a for-profit private school (6%) than second generation students (1%), and less likely to attend a not-for-profit (16%) than second generation students (22%).

Forty-two percent of Hispanic students were enrolled in a community college, compared to 27 percent of African-American and 29 percent of White students. Only 12 percent of Hispanic students were enrolled in a private college. Hispanic students were equally likely as African-American or White students, however, to attend four-year public colleges (46% for all groups).



Students who are first-in-family to attend college were more likely to attend community college than students whose parents had attended college.

Sixty-three percent of part-time students were enrolled in two-year public colleges, compared to 27 percent of full time students. Thirty-three percent of students who worked year-round were enrolled in community colleges, compared with 20 percent of those who worked only on breaks, and 30 percent of non-working students. Thirty-eight percent of families who did not have a plan to pay for college reported the student was enrolled in a two-year public college, compared to 20 percent of those with a plan.

Because the cost of a two-year public college is significantly lower than a four-year college, the average amount families paid out of pocket for expenses at a two-year college was, not surprisingly, lower than that of families with students at four-year colleges.

Among those with a student at a community college, however, there was a greater proportion of reliance on family income and savings, and less dependence on student borrowing.

- Parent income and savings paid 28 percent of community college costs, similar to the proportion paid for four-year public (32%) and four-year private (26%) colleges.
- Student income and savings paid 25 percent of community college costs, more than twice the portion paid for four-year public (12%) and for four-year private (9%) colleges.
- Student-borrowed money funded 10 percent of community college costs, a smaller portion than it financed at four-year public colleges (17%), though similar to the portion at four-year private colleges (11%).

> Students at two-year public colleges funded a higher proportion of college costs from their own income and savings than students at four-year schools.

One-third of students enrolled in two-year public colleges were attending community college as a first step toward a bachelor's degree. While more than half (53%) planned to earn an associate's degree, 34 percent said they planned to earn a bachelor's degree. Four percent planned to earn a certificate and 9 percent were unsure about earning any degree.

Fitting college expenses into the family budget

Beyond school type choice, families continue to control their college spending in a variety of ways. Affordability measures include cutting back on extras, spending less on the full college package, qualifying for in-state tuition discounts, and seeking financial aid.

Taking proactive steps to make college affordable

Ninety-eight percent of families took some action to make college more affordable, with most families taking five or more actions. More than three-quarters of students (77%) worked throughout the school year or during school breaks, nearly two-thirds (62%) reduced personal spending, about half (49%) lived at home, and more than one-quarter (27%) were trying to earn their degree in a shorter period of time than their program typically would take. Among bachelor's degree seekers, 14 percent at private colleges and 11 percent at public colleges expected to earn their degree in fewer than four years.



Twenty-seven percent of students were trying to earn their degree in a shorter period of time than their program typically would take.

Four in five students were attending college in their home state. Eighty-two percent of families in which the student is enrolled in a two-year public college, and 76 percent of families in which the student attends a four-year public college, said they chose an in-state school specifically to obtain lower tuition rates.

The proportion of students attending out-of-state schools differed by region of the country. In the South, about one in 10 students (12%) was attending college out of state. In the West, close to two in 10 students (17%) were attending out-of-state schools. In the Midwest, nearly one-quarter of students (23%) were attending out-of-state schools. In the Northeast, three in 10 (30%) were attending college out of state.

Students from the South were the least likely to attend an out-of-state college.

Eighty-five percent of families filed the Free Application for Federal Student Aid (FAFSA).

- Families with a student attending a four-year college (89% private college, 86% public college) were more likely to file a FAFSA than those with students attending a two-year public college (80%).
- High-income families were less likely to file (73%) than middle- and low-income families (both 88%).
- Hispanic families were less likely to file (77%) than African-American (94%) or White families (84%).
- Families who did not borrow to pay for college were less likely to file (78%) than those who did borrow (95%).

Twelve percent of families never started the FAFSA process, but 2 percent began the process and didn't finish. Of that group, the most common reasons for not filing were: families found the form difficult to complete, they decided they wouldn't qualify for aid, or they missed the deadline, forgot, or didn't have time.

Education expenses can cause stress

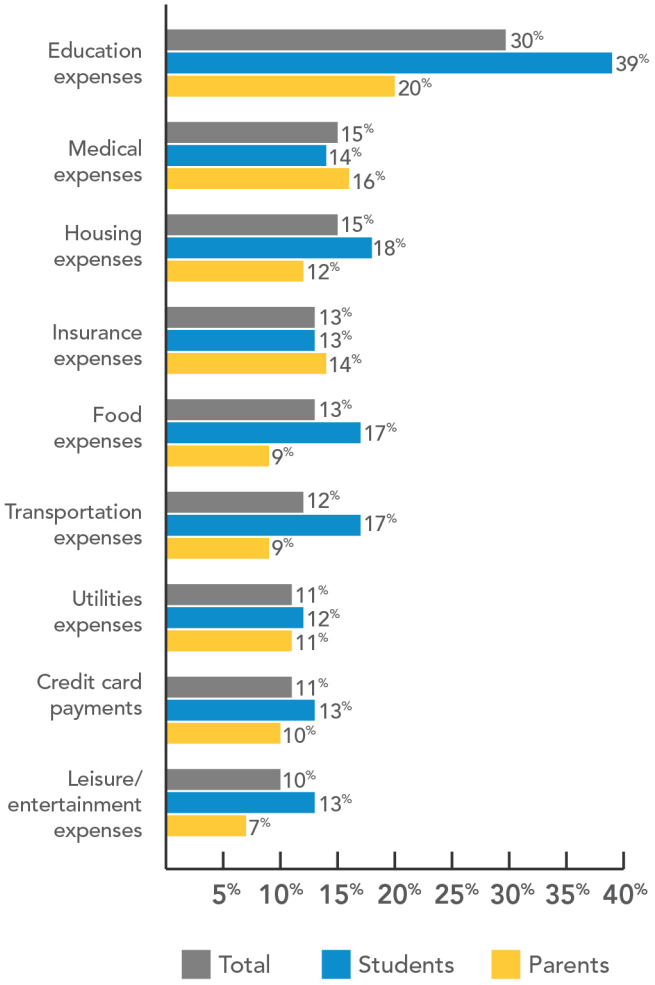
Families with a child enrolled in college were more stressed about education expenses than any other type of household expense. Thirty percent of families said they were frequently or constantly stressed about education expenses, twice the rate of those who felt stressed about medical and housing expenses, which induced the second-highest level of household budget stress (15% for both).

Families with a child attending a four-year private school (35%), those who borrowed to pay for college (42%), those in which the student worked during the school year (32%), and low-income families (36%) were more likely to feel stress over their education expenses than other families.

Students were more likely than parents to feel any type of expense-related stress. Almost twice as many students as parents (39% and 20%, respectively) reported feeling stress over education expenses. Students also experienced a greater

Figure 7

Proportion of Families Stressed, by Household Expense Type



Education expenses were a source of stress more often than other types of household expenses. Students were nearly twice as likely as parents to report feeling stress over education expenses.

degree of stress over the types of living expenses that are more likely to fall on them to pay, such as housing, food, and transportation, as opposed to other types of expenses.

The reasons families cited as causes of stress about paying for college can be grouped into three categories: future unknowns, practical considerations, and emotional tension.

Not knowing what the financial future holds was the leading stressor for parents and students. Half (50%) of all stressed students and parents worried about how they will compensate for financial aid or scholarships that may not repeat in future years, knowing there are no financial aid guarantees. About half (49%) of both students and parents also worried about being able to repay loans. More than half of stressed students (52%), and two in five stressed parents (41%), simply didn't know where the money would come from to pay the next tuition bill.

The practical considerations were largely economic- and budget-related. Almost three in five stressed students (57%), and more than two in five parents (44%), were challenged by balancing education expenses with other expenses they already incur. One-quarter of stressed families felt they didn't have the information they needed about paying-for-college options (27%).



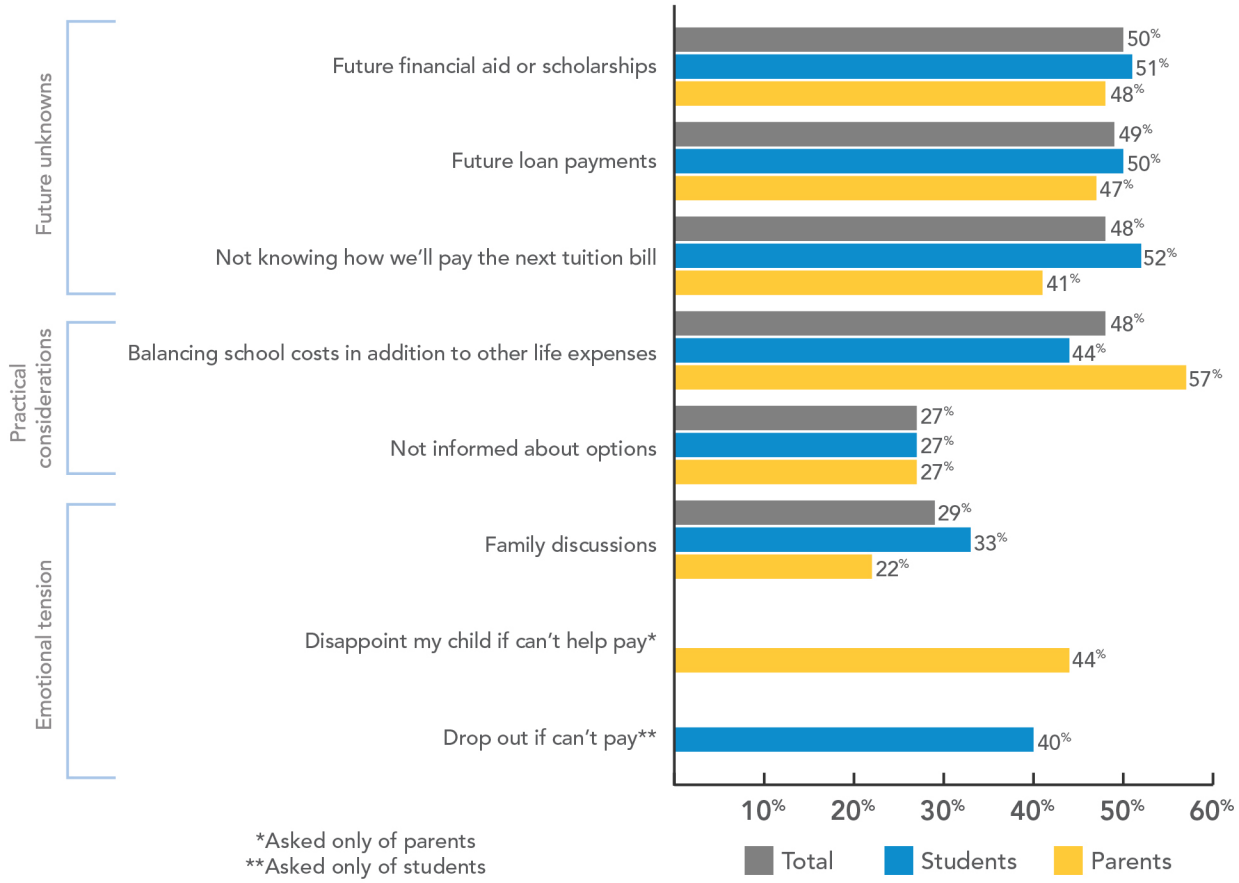
With no financial aid guarantees, about half of all stressed students and parents worried about potential financing gaps should financial aid or scholarships not repeat in future years.

Paying for college can be an emotional discussion topic. Talking about paying for college put a strain on one-third of stressed students (33%), and one in five stressed parents (22%). Two in five stressed students worried they might have to drop out if they couldn't find a way to pay (40%), and more than two in five stressed parents worried about disappointing their child should the parent be unable to help pay for school, or should their child be forced to drop out (44%).

Parents and students who are stressed were less confident they made the right financial decisions about paying for college. Twenty-seven percent of those who were constantly stressed were either somewhat unconfident or not at all confident they made the right decisions, almost three times higher than the overall population of respondents, 9 percent of whom said they were not confident they made the right decisions.

Figure 8

Causes of Education-Expense Stress



Stress over education expenses was frequently linked to the unknown, or not being sure about having adequate access to financial resources in the future, such as scholarship funds, amounts needed to make loan payments, or money to pay the next tuition bill. Among parents, the single most-cited stressor was balancing education expenses with other life expenses.

Economic worries

Since this study's inception in 2008, parents have rated their level of worry about economic factors that could affect their ability to pay for college. These factors, detailed in Table 38, include concerns such as worry over possible declines in the value of savings and investments, or decreases in earned income due to job loss. Worry about these economic factors peaked in 2010, and has declined gradually since then. The proportion of parents who are extremely worried about any factor this year was not significantly different from 2015.

Parents worried most about external factors over which they have little control. Parents worried most about schools raising tuition, cited by 23 percent of parents. Twenty-one percent of parents worried that loan rates will increase, making borrowing to fill financial gaps more costly. Fewer parents were worried about personal financial impacts, such as job loss (11%) or declines in the value of their savings (10%).

While only one-quarter of parents were extremely worried about tuition increases, nine in 10 families believed the cost of college is rising. Reasons families perceived as the causes of college cost increases fell into four categories:

- Half of respondents (50%) said higher college operating expenses were the chief cause of rising costs.
- Nearly one-third of respondents (29%) cited the economy.
- Nearly one-fifth of respondents (18%) attributed rising costs to supply and demand.
- Nearly one-sixth of respondents (13%) blamed the government.

> Parents worried most about schools raising tuition when weighing economic factors that could affect their ability to pay for college.

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Planning to pay for college

The proportion of families who created a plan to pay for all years of college—while varying marginally over time—hasn't changed since this metric was introduced in 2010. About two in five families set a course before college began for how they were planning to pay for it.

Saving for college is part of planning for college—but the planning process also involves researching types of schools, estimating future costs, identifying what resources will be available to cover college expenses, setting goals, and taking deliberate steps to achieve those goals. The planning payoff is significant: families with plans save more for college, have the means to spend more on college, and borrow less.

In 2015-16, compared to families without plans, families with plans were able to spend 31 percent more on the college experience, as their students were more likely to attend four-year colleges (79% of planners vs 61% of non-planners). Families with plans had two-and-one-half times more parent income and savings to put toward college costs, and their students borrowed one-third less money.

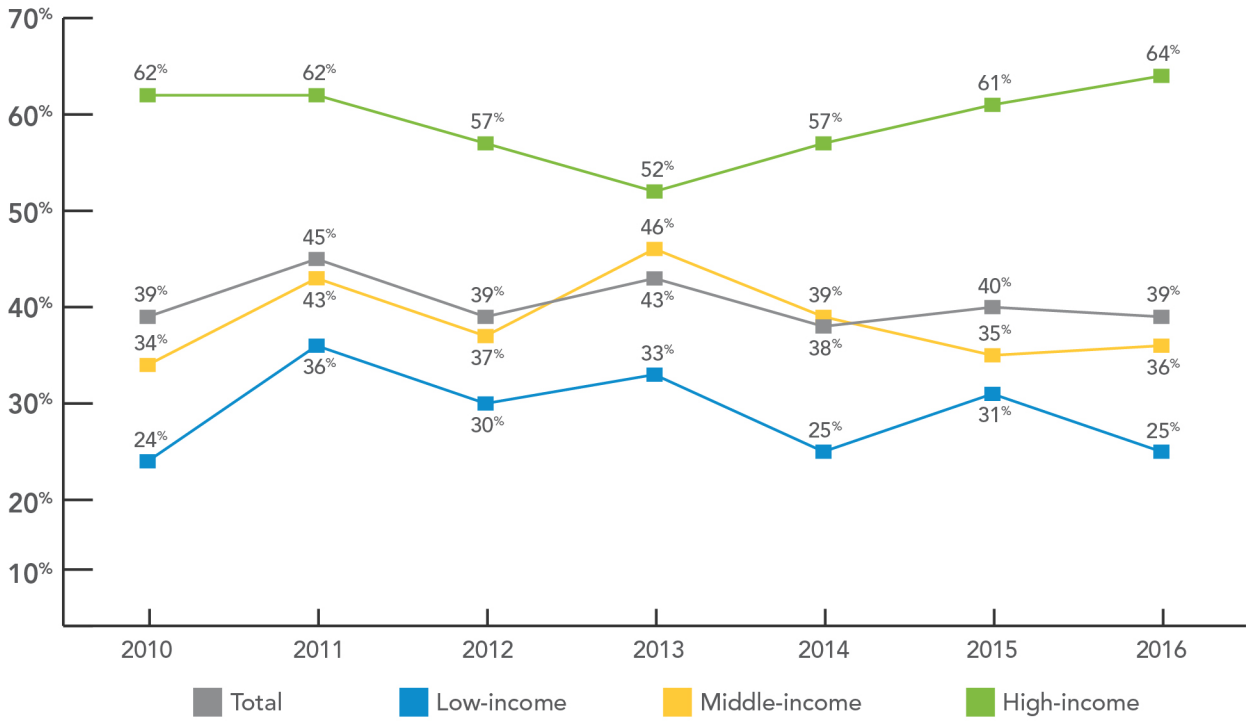


About two in five families set a course before college began for how they were going to pay for it

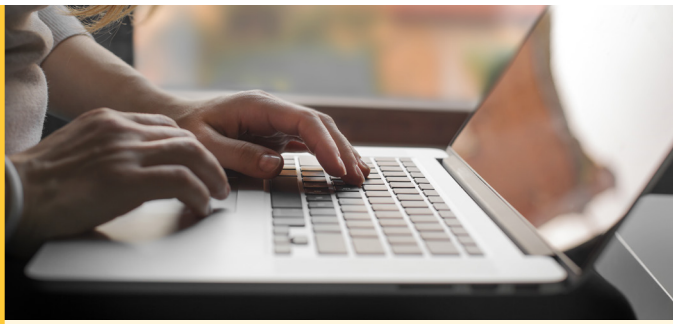
Families with plans were significantly more confident they made the right financial decisions about paying for college than families without plans. Sixty-one percent of planners were completely confident (92% were either completely or somewhat confident), while 41 percent of non-planners were completely confident (78% were completely or somewhat confident).

Figure 9

Proportion of Families with a Plan to Pay for College, by Income



While families who have a plan to pay for college feel more confident about their paying for college decisions and worry less, the proportion who plan stubbornly hovers at about two in five families. The proportion of planners differs by family income: this year, one-quarter of low-income families, two-fifths of middle-income families, and nearly two-thirds of high-income families had created a plan to pay for college.



In families with a plan to pay for college, students borrowed one-third less money while accessing two-and-one-half times more parent income and savings, compared to families without a plan. Families who planned were also able to choose a college experience that cost 31 percent more than that of families who did not plan.

Planning may contribute to paying-for-college peace of mind. Forty-five percent of planners reported never or rarely being stressed over education expenses, compared to 32 percent of non-planners. Parents who planned were less likely to be very worried than non-planners about external factors, including the possibility of loan rates rising (12% vs 29%, respectively), and the availability of either loan money (9% vs 20%) or scholarship and grant money (12% vs 23%). They also worried less about tuition increases (17% vs 28%).

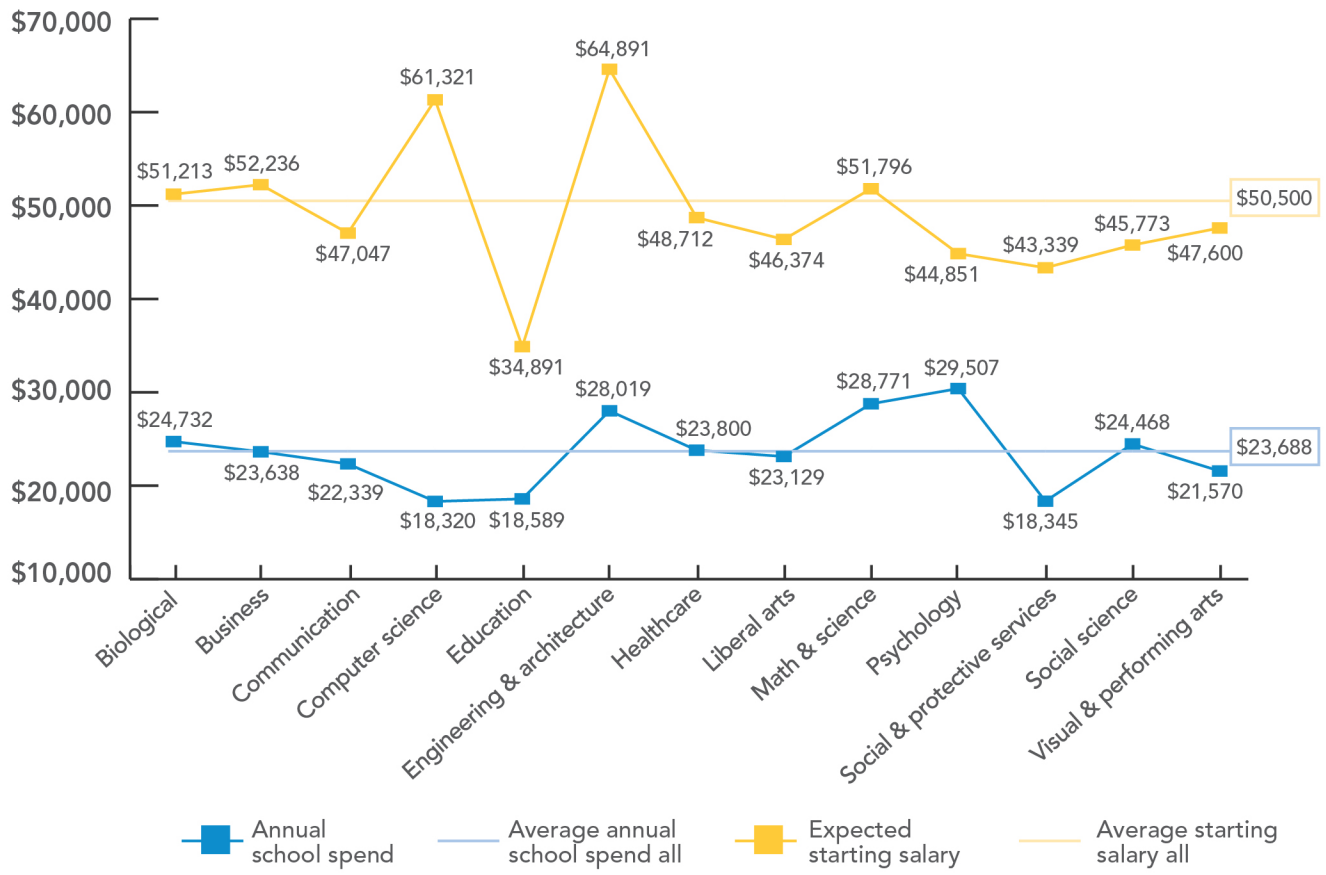
Parents were more likely than students to agree their family had a plan to pay for college (45% vs 33%, respectively). And families in which a parent attended college were more likely to agree they had a plan (43%) than families in which the student was first-in-family to attend college (27%). Nearly two-thirds of high-income families (64%) said they had a plan to pay for college, compared to slightly more than one-third (36%) of middle-income families and one-quarter (25%) of low-income families.

Paying for college by major

Choosing a college major can be a pivotal decision. *College students have numerous factors to consider in their selection—personality, aptitude, interests, and practical issues, such as the job market and future earnings potential.* How America Pays for College 2016 *finds students are selecting degree programs in both established fields, such as business, biology, and engineering, and in expanding fields, such as healthcare and computer science. Differences emerge across these degree fields in how much families are spending on college, and in their attitudes toward a college education.*

Figure 10

Average Annual Spend on College and Average Starting Salary[3], by Major



Both the amount spent on college and the expected starting salaries among those who earn a bachelor's degree varies by course of study. For example, the annual amount spent on college and the starting salaries for students who major in biological sciences or business were on par with the overall average. Those who are in social services or education spent less than the average, but they also had below-average earnings. Liberal arts majors spent the average amount on college, but will earn less than the average. Computer science majors spent less on college and are expected to earn higher-than-average salaries.

Families nearly universally believed that college is an investment in their student's future (97%), and education can pay off in the form of future earnings. The annual amount families spent on college, on average, was $23,688 in 2015-16, and graduates with a bachelor's degree had an average starting salary of approximately $50,500.[3]

Families with students majoring in math and science and engineering and architecture unanimously believed they were investing in the student's future. Those with students majoring in these fields also reported spending higher than the average annual amount on college ($28,019 and $28,771, respectively), and were more likely to say they are willing to

[3] National Association of Colleges and Employers, *Winter 2016 Salary Survey.* Salary data are for new bachelor's degree graduates who are working full time.

stretch themselves financially to achieve the best financial future (93% among these majors, compared with 88% overall). The willingness of engineering majors to stretch their finances is likely to pay off; they earned the highest average starting salary ($64,891[3]).

More than half of psychology majors agreed that the cost of college was rising quickly (53%, compared with 33% overall), and they reported paying the highest amount for college ($29,507). Psychology majors strongly felt their degree is required for their desired occupation (95%, compared with 88% overall). When selecting a college to attend, families with psychology majors were more than twice as likely to report personal choice as the primary reason for their pick (49%), rather than financial considerations (9% annual cost of attendance and 10% financial aid package), yet one-third of these families considered the student not attend college due to cost (33%). More students majoring in psychology were cutting back on personal spending (71% vs 62% overall), while borrowing nearly twice as much as the typical student ($6,026 vs $3,176, respectively). Meanwhile, their average starting salary was 11 percent lower ($44,851[3]) than the average starting salary for recent bachelor's degree recipients.

Families with a student majoring in computer science, social and protective services, and education reported spending the least on college, ($18,320, $18,345, and $18,589, respectively). Those with a computer science major appeared to be the most cost conscious: 64 percent waited to receive the financial aid package before making their final school choice, compared to 44 percent of all families. Though they spent less than average on college, they were more likely to believe they will earn more money with their college degree (94% vs 86% overall), and they do: computer science majors had an average starting salary of $61,321[3], second only to engineering majors.

> Computer science majors spent less on college than the overall average, yet they were more likely to believe they will earn more money with their college degree (94% vs 86% overall), and they do.

Families with students majoring in visual and performing arts and liberal arts were the least likely to believe their degree is required for their desired occupation (67% and 64%, respectively, vs 88% overall). Families of visual and performing arts students were also the least likely to agree that college was expected in their family (50% vs 68% overall). Approximately one-third of families of both visual and performing arts majors and liberal arts majors considered the student not attend due to cost (35% and 32%, respectively).

Families of visual and performing arts majors spent 9 percent less than the typical family, and earned an average starting salary only 6 percent lower than the overall average[3], yet they were the least likely to agree college is an investment in the student's future (84% vs 97% overall), and were less willing to stretch themselves financially (70% vs 88% overall).



Families with students majoring in visual and performing arts and liberal arts were the least likely to believe their degree is required for their desired occupation (67% and 64%, respectively, compared to 88% overall).

Post-baccalaureate degree ambitions

Ninety percent of families expected their college student to earn at least a bachelor's degree. Thirty-six percent anticipated the highest degree earned will be a bachelor's degree, while more than half (54%) expected their student to continue his or her education beyond a bachelor's degree.

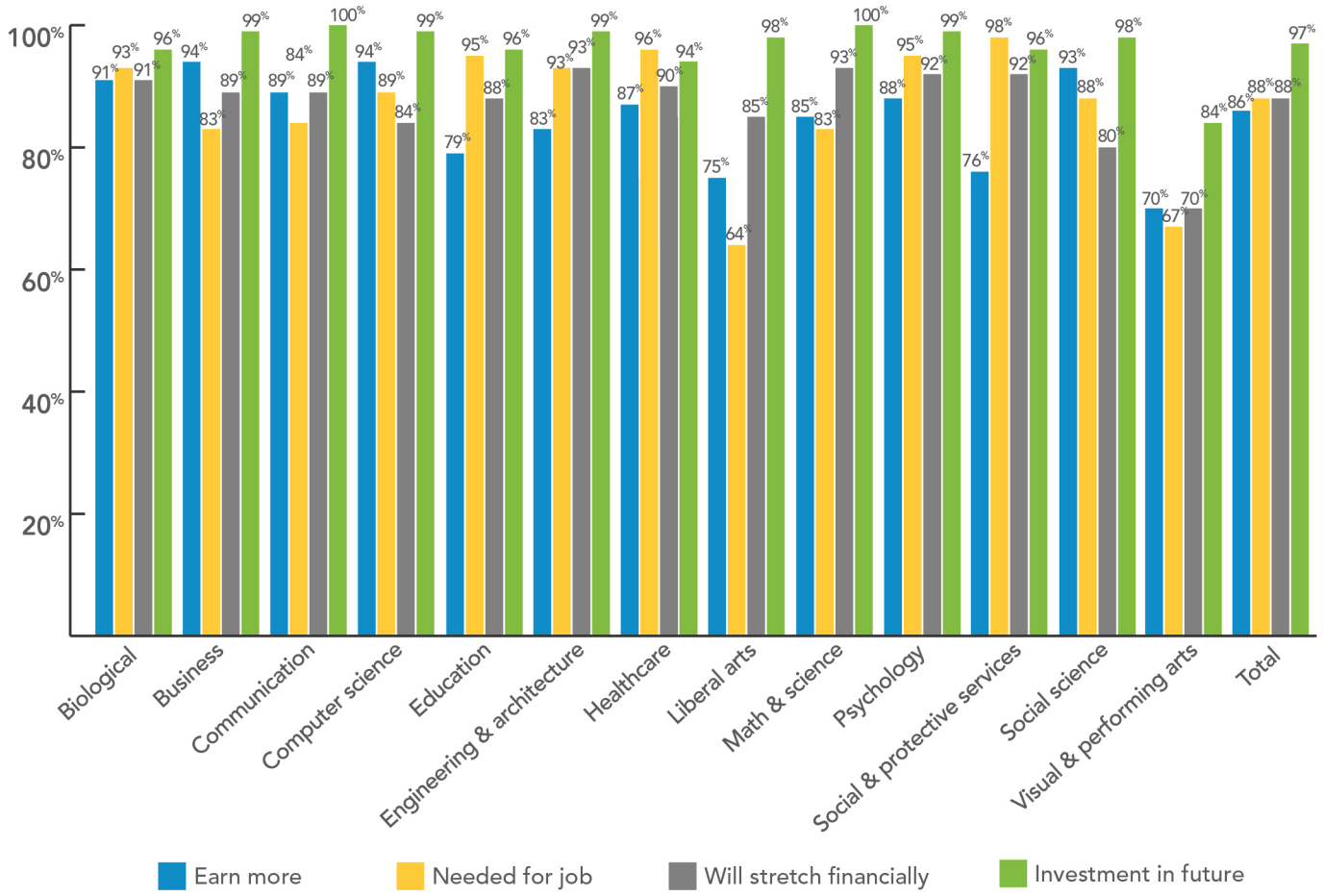
Families with students majoring in education, communication, psychology, and biology were highly likely to pursue an advanced degree. More than half of education and communication majors planned to earn at least a master's degree (56% and 51%, respectively). Nearly half of psychology and biology majors planned to earn a doctoral or professional degree (46% and 44%, respectively).

The highest potential earnings across all levels of educational attainment belonged to engineering majors.[3] The majority of engineering majors planned to end their educational pursuit with their bachelor's degree (49%). Two in five engineering students, however, planned to earn a master's degree (40%), and 7 percent planned to earn a PhD.

Most business majors planned to earn a bachelor's degree (52%). While the average starting salary for business majors with a bachelor's degree is higher than the average of other college graduates with bachelor's degrees, they have the potential to increase their starting salary significantly, by nearly $20,000, by earning a master's degree. More than one-

Figure 11

Attitudes toward College, by Major



Families with students who major in education, liberal arts, social and protective services, and visual and performing arts were less likely than others to agree that the student will earn more with a college degree. Ninety-five percent or more of families with students majoring in social and protective services, psychology, healthcare, and education said they needed a college education to work in their desired field. Those with a student majoring in visual and performing arts were the least likely to agree they are willing to stretch financially. One hundred percent of families with students majoring in math and science and communication agreed that college is an investment in the student's future.

third (36%) planned to do so. Investing in a degree beyond a master's does not result in a similar payoff, however. Business majors with doctoral degrees earn only an additional $2,796.[3]

Americans with college degrees have more favorable prospects for employment than those without degrees, according to the U.S. Bureau of Labor Statistics. The unemployment rate for high school graduates in 2015 was nearly double that of bachelor's degree holders (5.4% vs 2.8%, respectively). Earning a doctoral or professional degree cuts unemployment rates nearly in half again, to 1.5 percent.[4]

Based on their choices of major and college, each college student's financial reality can vary a great deal.

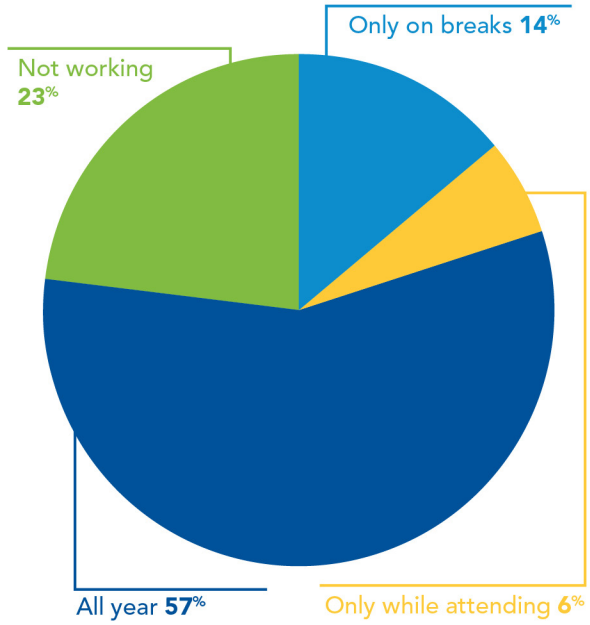
[4] Source: Current Population Survey, U.S. Department of Labor, U.S. Bureau of Labor Statistics, March 16, 2016 http://www.bls.gov/emp/ep_table_001.htm Note: Data are for persons age 25 and over. Earnings are for full-time wage and salary workers.

Working students

Most students supplement their income or get a head start on their career by working while attending college. *In 2015-16, 77 percent of students worked at least part of the year while attending college, and more than half worked year round (57%). On average, students worked 22 hours per week.*

Figure 12

Working Habits



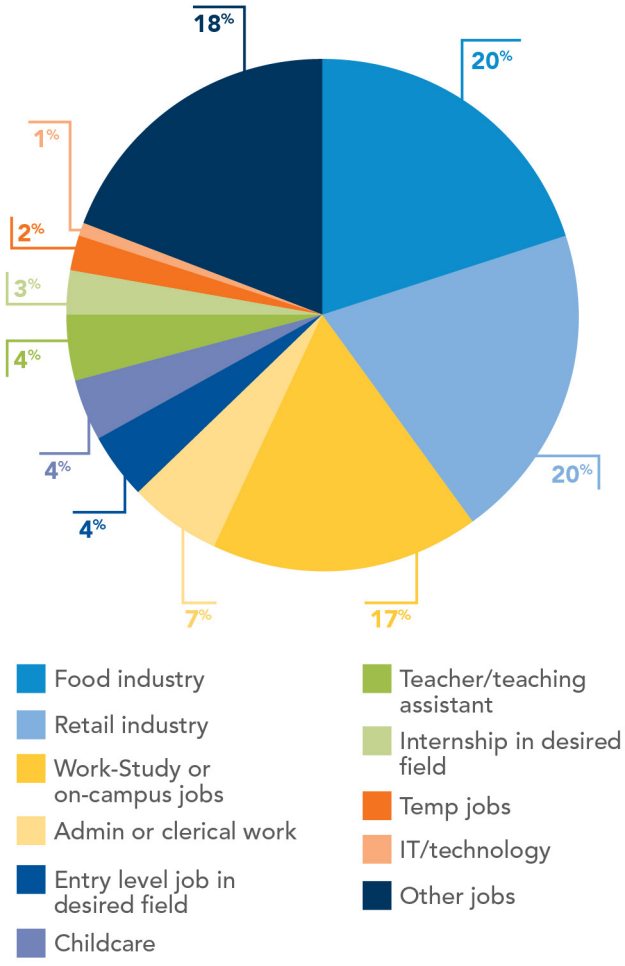
More than three-quarters of college students work, and more than half work year round.

Most working students took part-time jobs in the food industry (20%), retail industry (20%), or on campus (17%). Only a few found jobs that give them experience in their field: 3 percent had an internship, and 4 percent had an entry-level position in their desired field.

Working students were more likely to attend school part time: 80 percent of part-time students worked throughout the year, compared to 62 percent of full-time students. Consequently, more students attending school part time expected to take longer to earn their degree. More than one-quarter (27%) of working-while-attending college students seeking a bachelor's degree said it will take them more than five years to earn their degree, higher than the proportion of non-working students (18%) and those who work during breaks (15%) who thought it would take more than five years.

Figure 13

Types of Jobs Worked while in School



The leading places of employment for college students were the food industry, the retail industry, and on-campus jobs. A small portion of students worked at an entry-level job in their desired field or at an internship related to their course of study.

On average, students who worked during the school year worked 22 hours per week.

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How working students afford college

Reliance on savings and income differed in families in which the student works year round, compared to all other families. Students who worked during the school year funded 15 percent of their costs from their earnings. Students who worked only during breaks or who didn't work at all funded half as much (about 7%) from their earnings. On the other hand, parents of students who worked during the school year funded a smaller portion of college from their income and savings (27%) than parents whose students didn't work at all (31%) or who worked only on breaks (33%).

Household income, however, was not a distinct driver in a student's decision to work while attending classes. Students who worked during the school year were represented proportionally by low-, middle-, and high-income families.

Working students spent less on college than non-working students or students who worked only on breaks ($22,411, $24,451, and $28,039, respectively).

Students who worked took more steps than non-working students to make college affordable (an average of 4.8 actions vs 3.7, respectively). In particular, they were more likely to say they cut back on personal spending (71% of students who worked on breaks and 62% who worked during the school year, vs 54% of nonworking students), and, among those not living at home, to have added a roommate (63% of students who worked on breaks and 56% who worked during the school year, vs 41% of nonworking students). Nearly one-quarter of students who worked during the school year changed their major to pursue a more profitable field (23% vs 17% of students who worked on breaks and 15% of non-working students.) Families with a student who worked during the school year were slightly more likely to file a Free Application for Federal Student Aid (FAFSA) (86%), compared to families in which the student didn't work (81%).



Students who worked during the school year funded 15 percent of college expenses from their earnings, twice the proportion other students contributed (7%).

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Conclusion

How America Pays for College continues to demonstrate how firmly undergraduate families believe college is an investment in their students' futures. Nearly nine in 10 families took responsibility for self-funding two-thirds of college expenses. The amount families contributed out-of-pocket—from income, savings, and borrowing—however, was less than it had been in 2014-15, due to higher contributions from scholarships and grants.

Scholarship and grant money—from sources such as state and federal governments, colleges, community and nonprofit organizations paid more than one-third of total college costs so that families could achieve the dream of a higher education. Seventy percent of families took advantage of scholarships and grants.

The vast majority of families were willing to stretch themselves financially when fitting college into the family budget. At the same time, they continued to be resourceful—both in finding money for college, and in finding ways to make college more affordable. Working while in college has become the norm for students; nearly half of students lived at home this year while attending college; and the majority of families filed a Free Application for Federal Student Aid (FAFSA). When it came to the final college selection, academics and personal choice drove decisions more than the price tag. For two-thirds of families, however, cost-consciousness had already whittled down the potential list of colleges they considered.

Being prepared to pay for college has several benefits. Foremost, families with a plan to pay for college experienced greater peace of mind than families who didn't have a plan; they were much less likely to worry about how they were going to pay the next tuition bill. Furthermore, parents in these families contributed significantly more savings toward college expenses, while students borrowed one-third less than in families who didn't plan. One challenge America faces, though, is how to increase the proportion of families who actively plan, which sits at two in five today.

Despite the juggling families do to balance college costs with other household expenses, many may be investing even further in higher education in the future. Ninety percent of families expected their student to earn at least a bachelor's degree, and more than half (54%) expected their student to continue his or her education beyond a bachelor's degree. While nearly nine in 10 families agree a college degree is more important now than it used to be, the type of degree parents and students might perceive as important could be changing. This is a trend to watch in the years to come.

4 Data tables

Table 2a: Composite of College Funding Sources

Average value contributed from each source, by income level						
				Income		
			Total	<$35k	$35k - <$100k	$100k+
Borrowed	Parents	Federal Parent PLUS Loans	$1,033	$735	$1,420	$675
		Private education loans	$170	$17	$264	$183
		Home equity loans or lines of credit	$197	$54	$188	$392
		Credit cards	$106	$16	$169	$99
		Retirement account loans (including 401(k) plans, Roth IRAs, or other IRAs)	$40	$20	$74	$0
		Other loans	$64	$58	$91	$21
	Student	Federal student loans, such as Stafford or Perkins loans	$1,893	$1,951	$1,764	$2,063
		Private education loans	$735	$623	$552	$1,220
		Student credit cards	$90	$129	$63	$94
		Student other loans	$458	$377	$591	$309
Non-borrowed	Parents	Parent current income	$4,341	$2,241	$4,357	$6,949
		College savings funds, such as 529 plans	$1,453	$422	$897	$3,796
		Other parent savings or investments	$694	$124	$587	$1,609
		Retirement savings withdrawal (including 401(k) plans, Roth IRAs, or other IRAs)	$379	$400	$244	$606
	Student	Student current income	$1,230	$1,362	$1,445	$659
		Student savings	$909	$954	$941	$791
		Federal Work-Study	$295	$394	$314	$136
		Other student savings or investments	$453	$384	$362	$710
	Other	Scholarships (received from the school or outside organizations or businesses)	$4,501	$3,877	$4,855	$4,620
		Grants (federal, state or school-based)	$3,558	$4,496	$3,365	$2,744
		Relatives or friends (money that doesn't have to be repaid)	$1,089	$1,164	$811	$1,521
Total paid			**$23,688**	**$19,798**	**$23,354**	**$29,197**

Table 3a: Composite of College Funding Sources

Average percent of total cost of attendance met by each source, by income level						
				Income		
			Total	<$35k	$35k - <$100k	$100k+
Borrowed	Parents	Federal Parent PLUS Loans	4%	4%	6%	2%
		Private education loans	1%	0%	1%	1%
		Home equity loans or lines of credit	1%	0%	1%	1%
		Credit cards	0%	0%	1%	0%
		Retirement account loans (including 401(k) plans, Roth IRAs, or other IRAs)	0%	0%	0%	0%
		Other loans	0%	0%	0%	0%
	Student	Federal student loans, such as Stafford or Perkins loans	8%	10%	8%	7%
		Private education loans	3%	3%	2%	4%
		Student credit cards	0%	1%	0%	0%
		Student other loans	2%	2%	3%	1%
Non-borrowed	Parents	Parent current income	18%	11%	19%	24%
		College savings funds, such as 529 plans	6%	2%	4%	13%
		Other parent savings or investments	3%	1%	3%	6%
		Retirement savings withdrawal (including 401(k) plans, Roth IRAs, or other IRAs)	2%	2%	1%	2%
	Student	Student current income	5%	7%	6%	2%
		Student savings	4%	5%	4%	3%
		Federal Work-Study	1%	2%	1%	0%
		Other student savings or investments	2%	2%	2%	2%
	Other	Scholarships (received from the school or outside organizations or businesses)	19%	20%	21%	16%
		Grants (federal, state or school-based)	15%	23%	14%	9%
		Relatives or friends (money that doesn't have to be repaid)	5%	6%	3%	5%

Table 2b: Composite of College Funding Sources

Average value contributed from each source, by race/ethnicity						
				Race/ethnicity		
			Total	White	Black	Hispanic
Borrowed	Parents	Federal Parent PLUS Loans	$1,033	$931	$1,201	$909
		Private education loans	$170	$161	$167	$26
		Home equity loans or lines of credit	$197	$248	$84	$61
		Credit cards	$106	$95	$99	$146
		Retirement account loans (including 401(k) plans, Roth IRAs, or other IRAs)	$40	$44	$40	$0
		Other loans	$64	$69	$105	$9
	Student	Federal student loans, such as Stafford or Perkins loans	$1,893	$2,048	$1,898	$1,148
		Private education loans	$735	$815	$815	$310
		Student credit cards	$90	$98	$114	$91
		Student other loans	$458	$491	$513	$196
Non-borrowed	Parents	Parent current income	$4,341	$4,420	$3,580	$4,181
		College savings funds, such as 529 plans	$1,453	$1,515	$942	$698
		Other parent savings or investments	$694	$826	$438	$217
		Retirement savings withdrawal (including 401(k) plans, Roth IRAs, or other IRAs)	$379	$321	$825	$172
	Student	Student current income	$1,230	$1,258	$924	$1,277
		Student savings	$909	$961	$1,073	$580
		Federal Work-Study	$295	$205	$487	$277
		Other student savings or investments	$453	$325	$1,150	$336
	Other	Scholarships (received from the school or outside organizations or businesses)	$4,501	$5,035	$3,585	$3,480
		Grants (federal, state or school-based)	$3,558	$3,602	$3,498	$2,968
		Relatives or friends (money that doesn't have to be repaid)	$1,089	$1,161	$950	$603
Total paid			**$23,688**	**$24,629**	**$22,488**	**$17,685**

Table 3b: Composite of College Funding Sources

Average percent of total cost of attendance met by each source, by race/ethnicity						
				Race/ethnicity		
			Total	White	Black	Hispanic
Borrowed	Parents	Federal Parent PLUS Loans	4%	4%	5%	5%
		Private education loans	1%	1%	1%	0%
		Home equity loans or lines of credit	1%	1%	0%	0%
		Credit cards	0%	0%	0%	1%
		Retirement account loans (including 401(k) plans, Roth IRAs, or other IRAs)	0%	0%	0%	0%
		Other loans	0%	0%	0%	0%
	Student	Federal student loans, such as Stafford or Perkins loans	8%	8%	8%	6%
		Private education loans	3%	3%	4%	2%
		Student credit cards	0%	0%	1%	1%
		Student other loans	2%	2%	2%	1%
Non-borrowed	Parents	Parent current income	18%	18%	16%	24%
		College savings funds, such as 529 plans	6%	6%	4%	4%
		Other parent savings or investments	3%	3%	2%	1%
		Retirement savings withdrawal (including 401(k) plans, Roth IRAs, or other IRAs)	2%	1%	4%	1%
	Student	Student current income	5%	5%	4%	7%
		Student savings	4%	4%	5%	3%
		Federal Work-Study	1%	1%	2%	2%
		Other student savings or investments	2%	1%	5%	2%
	Other	Scholarships (received from the school or outside organizations or businesses)	19%	20%	16%	20%
		Grants (federal, state or school-based)	15%	15%	16%	17%
		Relatives or friends (money that doesn't have to be repaid)	5%	5%	4%	3%

Table 2c: Composite of College Funding Sources

Average value contributed from each source, by school type						
				School type		
			Total	2-year public	4-year public	4-year private
Borrowed	Parents	Federal Parent PLUS Loans	$1,033	$181	$1,244	$1,668
		Private education loans	$170	$19	$186	$335
		Home equity loans or lines of credit	$197	$76	$75	$543
		Credit cards	$106	$41	$52	$295
		Retirement account loans (including 401(k) plans, Roth IRAs, or other IRAs)	$40	$16	$56	$40
		Other loans	$64	$0	$67	$142
	Student	Federal student loans, such as Stafford or Perkins loans	$1,893	$696	$2,347	$2,572
		Private education loans	$735	$156	$801	$1,349
		Student credit cards	$90	$62	$84	$144
		Student other loans	$458	$57	$628	$605
Non-borrowed	Parents	Parent current income	$4,341	$1,668	$4,695	$6,844
		College savings funds, such as 529 plans	$1,453	$551	$1,691	$2,172
		Other parent savings or investments	$694	$244	$558	$1,508
		Retirement savings withdrawal (including 401(k) plans, Roth IRAs, or other IRAs)	$379	$281	$409	$433
	Student	Student current income	$1,230	$1,440	$983	$1,484
		Student savings	$909	$698	$979	$1,060
		Federal Work-Study	$295	$133	$222	$641
		Other student savings or investments	$453	$153	$525	$708
	Other	Scholarships (received from the school or outside organizations or businesses)	$4,501	$909	$3,839	$10,406
		Grants (federal, state or school-based)	$3,558	$2,048	$2,847	$6,776
		Relatives or friends (money that doesn't have to be repaid)	$1,089	$411	$1,001	$2,037
Total paid			**$23,688**	**$9,840**	**$23,289**	**$41,762**

Table 3c: Composite of College Funding Sources

Average percent of total cost of attendance met by each source, by school type						
				School type		
			Total	2-year public	4-year public	4-year private
Borrowed	Parents	Federal Parent PLUS Loans	4%	2%	5%	4%
		Private education loans	1%	0%	1%	1%
		Home equity loans or lines of credit	1%	1%	0%	1%
		Credit cards	0%	0%	0%	1%
		Retirement account loans (including 401(k) plans, Roth IRAs, or other IRAs)	0%	0%	0%	0%
		Other loans	0%	0%	0%	0%
	Student	Federal student loans, such as Stafford or Perkins loans	8%	7%	10%	6%
		Private education loans	3%	2%	3%	3%
		Student credit cards	0%	1%	0%	0%
		Student other loans	2%	1%	3%	1%
Non-borrowed	Parents	Parent current income	18%	17%	20%	16%
		College savings funds, such as 529 plans	6%	6%	7%	5%
		Other parent savings or investments	3%	2%	2%	4%
		Retirement savings withdrawal (including 401(k) plans, Roth IRAs, or other IRAs)	2%	3%	2%	1%
	Student	Student current income	5%	15%	4%	4%
		Student savings	4%	7%	4%	3%
		Federal Work-Study	1%	1%	1%	2%
		Other student savings or investments	2%	2%	2%	2%
	Other	Scholarships (received from the school or outside organizations or businesses)	19%	9%	16%	25%
		Grants (federal, state or school-based)	15%	21%	12%	16%
		Relatives or friends (money that doesn't have to be repaid)	5%	4%	4%	5%

Table 2d: Composite of College Funding Sources

Average value contributed from each source, by family borrowing status					
				Family borrowing status	
			Total	Borrowed	Did not borrow
Borrowed	Parents	Federal Parent PLUS Loans	$1,033	$2,506	n/a
		Private education loans	$170	$404	n/a
		Home equity loans or lines of credit	$197	$470	n/a
		Credit cards	$106	$248	n/a
		Retirement account loans (including 401(k) plans, Roth IRAs, or other IRAs)	$40	$88	n/a
		Other loans	$64	$147	n/a
	Student	Federal student loans, such as Stafford or Perkins loans	$1,893	$4,602	n/a
		Private education loans	$735	$1,781	n/a
		Student credit cards	$90	$211	n/a
		Student other loans	$458	$1,106	n/a
Non-borrowed	Parents	Parent current income	$4,341	$4,031	$4,568
		College savings funds, such as 529 plans	$1,453	$762	$1,943
		Other parent savings or investments	$694	$358	$932
		Retirement savings withdrawal (including 401(k) plans, Roth IRAs, or other IRAs)	$379	$439	$338
	Student	Student current income	$1,230	$1,393	$1,122
		Student savings	$909	$792	$995
		Federal Work-Study	$295	$354	$255
		Other student savings or investments	$453	$387	$501
	Other	Scholarships (received from the school or outside organizations or businesses)	$4,501	$4,733	$4,359
		Grants (federal, state or school-based)	$3,558	$3,837	$3,379
		Relatives or friends (money that doesn't have to be repaid)	$1,089	$1,349	$906
Total paid			**$23,688**	**$29,998**	**$19,298**

Table 3d: Composite of College Funding Sources

Average percent of total cost of attendance met by each source, by family borrowing status					
				Family borrowing status	
			Total	Borrowed	Did not borrow
Borrowed	Parents	Federal Parent PLUS Loans	4%	8%	n/a
		Private education loans	1%	1%	n/a
		Home equity loans or lines of credit	1%	2%	n/a
		Credit cards	0%	1%	n/a
		Retirement account loans (including 401(k) plans, Roth IRAs, or other IRAs)	0%	0%	n/a
		Other loans	0%	0%	n/a
	Student	Federal student loans, such as Stafford or Perkins loans	8%	15%	n/a
		Private education loans	3%	6%	n/a
		Student credit cards	0%	1%	n/a
		Student other loans	2%	4%	n/a
Non-borrowed	Parents	Parent current income	18%	13%	24%
		College savings funds, such as 529 plans	6%	3%	10%
		Other parent savings or investments	3%	1%	5%
		Retirement savings withdrawal (including 401(k) plans, Roth IRAs, or other IRAs)	2%	1%	2%
	Student	Student current income	5%	5%	6%
		Student savings	4%	3%	5%
		Federal Work-Study	1%	1%	1%
		Other student savings or investments	2%	1%	3%
	Other	Scholarships (received from the school or outside organizations or businesses)	19%	16%	23%
		Grants (federal, state or school-based)	15%	13%	18%
		Relatives or friends (money that doesn't have to be repaid)	5%	4%	5%

Q. Of the total [named dollar amount] cost of attendance, how much money did you (student)/your child use to pay for college this year from each of the following sources? Your best estimate is fine.

a. Grants (federal, state, or school based)

b. Scholarships (received from the school or outside organizations or businesses or state programs)

Table 4: Grant Use and Average Amounts

	N	% of total families*	Average amount**
Total	**1,593**	**47%**	**$7,464**
Income			
<$35k	504	66%	$6,857
$35–$100k	728	47%	$7,036
$100k+	361	23%	$11,024
Race/ethnicity			
White	1,131	45%	$7,942
Black	208	55%	$5,952
Hispanic	265	48%	$5,918
Borrowing status			
Borrowed	661	57%	$6,820
Did Not Borrow	929	39%	$8,069
Grade level			
Freshman	587	43%	$6,559
Sophomore	460	48%	$9,133
Junior	284	55%	$5,990
Senior	212	40%	$8,439
Type of school			
4-year public/state college/ university	720	44%	$6,576
4-year private college/ university	364	59%	$11,390
2-year public/community college	488	41%	$4,526

Base: Parents of college students and college students
* Percent of total families naming amount >$0
** Among those who used each source

Table 5: Scholarship Use and Average Amounts

	N	% of total families*	Average amount**
Total	**1,593**	**50%**	**$8,976**
Income			
<$35k	504	46%	$8,251
$35–$100k	728	55%	$8,562
$100k+	361	43%	$11,062
Race/ethnicity			
White	1,131	51%	$9,831
Black	208	42%	$8,860
Hispanic	265	47%	$7,131
Borrowing status			
Borrowed	661	54%	$8,821
Did Not Borrow	929	47%	$9,098
Grade level			
Freshman	587	50%	$7,100
Sophomore	460	48%	$10,021
Junior	284	50%	$9,517
Senior	212	56%	$11,459
Type of school			
4-year public/state college/ university	720	55%	$7,008
4-year private college/ university	364	68%	$15,570
2-year public/community college	488	26%	$3,022

Base: Parents of college students and college students
* Percent of total families naming amount >$0
** Among those who used each source

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Q. You told us that you/your child received [$ amount] in scholarships to pay for college this year. How much of this amount was:

a. Awarded by the state/government

b. Awarded by the college

c. Awarded by a community or nonprofit organization

Table 6: Scholarship Source

	N	% state	% college	% nonprofit
Total	**739**	**27%**	**58%**	**35%**
Income				
<$35k	210	35%	60%	30%
$35–$100k	380	27%	54%	39%
$100k+	149	13%	65%	30%
Race/ethnicity				
White	533	26%	60%	34%
Black	77	23%	70%	31%
Hispanic	111	24%	48%	37%
Borrowing status				
Borrowed	324	23%	66%	34%
Did not borrow	414	29%	51%	35%
Grade level				
Freshman	286	26%	45%	46%
Sophomore	206	27%	64%	37%
Junior	130	22%	72%	18%
Senior	102	36%	66%	16%
Type of school				
4-year public/ state college/ university	368	33%	53%	38%
4-year private college/ university	233	20%	80%	27%
2-year public/ community college	130	21%	35%	36%

Base: Parents of college students and college students who reported using scholarships

Q. Of the total [named dollar amount] cost of attendance, how much of your/your child's college funding came from relatives or friends (money that does not have to be repaid)? Your best estimate is fine.

Table 7: Use of Funds from Relatives & Friends

	N	% of total families*
Total	**1,593**	**15%**
Income		
<$35k	504	15%
$35–$100k	728	16%
$100k+	361	14%
Race/ethnicity		
White	1,131	16%
Black	208	15%
Hispanic	265	14%
Borrowing status		
Borrowed	661	20%
Did not borrow	929	13%
Grade level		
Freshman	587	16%
Sophomore	460	17%
Junior	284	16%
Senior	212	10%
Type of school		
4-year public/state college/ university	720	15%
4-year private college/university	364	17%
2-year public/community college	488	14%

Base: Parents of college students and college students
* Percent of total families naming amount >$0

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Q. Of the total [named dollar amount] cost of attendance, how much money did you (student)/your child use to pay for college this year from each of the following sources? Your best estimate is fine.

a. Federal Work-Study

b. Your/your child's savings

c. Your/your child's current income

d. Other student savings or investments

Table 8: Use of Student Income & Savings

	N	% of total families*
Total	**1,593**	**52%**
Income		
<$35k	504	59%
$35–$100k	728	55%
$100k+	361	40%
Race/ethnicity		
White	1,131	53%
Black	208	45%
Hispanic	265	56%
Borrowing status		
Borrowed	661	59%
Did not borrow	929	47%
Grade level		
Freshman	587	49%
Sophomore	460	58%
Junior	284	53%
Senior	212	48%
Type of school		
4-year public/state college/ university	720	49%
4-year private college/university	364	55%
2-year public/community college	488	56%

Base: Parents of college students and college students
* Percent of total families naming amount >$0

Q. Of the total [named dollar amount] cost of attendance, how much money did you (parent)/your parents use to pay for college this year from each of the following sources? Your best estimate is fine.

a. Parent current income

b. College savings funds, such as 529 plans or Coverdell ESAs

c. Retirement savings withdrawal (including 401(k) plans, Roth IRAs, or other IRAs)

d. Other parent savings or investments

Table 9: Use of of Parent Income & Savings

	N	% of total families*
Total	**1,593**	**59%**
Income		
<$35k	504	38%
$35–$100k	728	63%
$100k+	361	80%
Race/ethnicity		
White	1,131	60%
Black	208	54%
Hispanic	265	60%
Borrowing status		
Borrowed	661	59%
Did not borrow	929	60%
Grade level		
Freshman	587	57%
Sophomore	460	54%
Junior	284	65%
Senior	212	73%
Type of school		
4-year public/state college/ university	720	65%
4-year private college/university	364	60%
2-year public/community college	488	49%

Base: Parents of college students and college students
* Percent of total families naming amount >$0

Q. Were any types of loans, or other types of credit or borrowed money, used to pay for college this year? Some examples may include student or private loans, home equity loans, or credit cards.

Q. Who borrowed the money used to pay for college this year?

Table 10: Who Contributed Borrowed Funds

	Family borrowed		Who borrowed±					
	N	% Yes	N	Student only %*	Parent only %*	Both %*	Total student	Total parent
Total	**1,593**	**41%**	**650**	**61%**	**22%**	**13%**	**74%**	**35%**
Income								
<$35k	504	40%	202	74%	17%	5%	79%	22%
$35–$100k	728	45%	324	56%	21%	18%	74%	39%
$100k+	361	35%	125	55%	32%	11%	66%	43%
Race/ethnicity								
White	1131	43%	485	62%	22%	13%	75%	35%
Black	208	41%	86	56%	23%	15%	71%	38%
Hispanic	265	32%	84	64%	19%	11%	75%	30%
Grade level								
Freshman	587	36%	212	62%	23%	10%	72%	33%
Sophomore	460	40%	186	69%	17%	10%	79%	27%
Junior	284	52%	148	60%	15%	19%	79%	34%
Senior	212	40%	85	42%	38%	18%	60%	56%
Type of school								
4-year public/state college/university	720	44%	316	66%	19%	13%	79%	32%
4-year private college/university	364	54%	195	49%	27%	18%	67%	45%
2-year public/community college	488	26%	127	70%	21%	5%	75%	26%
Region								
Northeast	336	52%	173	49%	26%	20%	69%	46%
Midwest	375	44%	163	61%	24%	12%	73%	36%
South	476	38%	180	66%	20%	9%	75%	29%
West	400	33%	130	72%	15%	10%	82%	25%

Base: Parents of college students and college students
± Base: Parents of college students and college students in families who borrowed
* Categories are mutually exclusive

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Q. Of the total [named dollar amount] cost of attendance, how much money did you (parent)/your parents use to pay for college this year from each of the following borrowed sources? Your best estimate is fine.

a. Federal Parent PLUS Loans

b. Private education loans in your/your parent's name, not including loans where you/your parent are only a cosigner

c. Home equity loans or lines of credit

d. Credit cards in your/your parent's name

e. Retirement account loans (including 401(k) plans, Roth IRAs, or other IRAs)

f. Other loans in your/your parent's name

Table 11: Use of Parent Borrowed Funds

	N	% of total families*
Total	**1,593**	**12%**
Income		
<$35K	504	6%
$35–$100K	728	16%
$100K+	361	11%
Race/ethnicity		
White	1,131	12%
Black	208	12%
Hispanic	265	9%
Grade level		
Freshman	587	10%
Sophomore	460	9%
Junior	284	13%
Senior	212	20%
Type of school		
4-year public/state college/ university	720	11%
4-year private college/university	364	18%
2-year public/community college	488	6%

Base: Parents of college students and college students
* Percent of total families naming amount >$0

Q. Of the total [named dollar amount] cost of attendance, how much money did you (student)/your child use to pay for college this year from each of the following borrowed sources? Your best estimate is fine.

a. Federal student loans, such as Perkins loans, or the Direct Loan Program

b. Private education loans in your/your child's name, including loans where your parent/you or anyone else is a cosigner

c. Credit cards in your/your child's name

d. Other loans in your/your child's name

Table 12: Use of Student Borrowed Funds

	N	% of total families*
Total	**1,593**	**29%**
Income		
<$35K	504	32%
$35–$100K	728	31%
$100K+	361	23%
Race/ethnicity		
White	1,131	31%
Black	208	29%
Hispanic	265	22%
Grade level		
Freshman	587	25%
Sophomore	460	29%
Junior	284	42%
Senior	212	23%
Type of school		
4-year public/state college/ university	720	33%
4-year private college/university	364	34%
2-year public/community college	488	18%

Base: Parents of college students and college students
* Percent of total families naming amount >$0

Q. Can you tell me the name of the school your child/you attended in the 2015-2016 school year? And which campus is that? *(Match to school type.)*

Table 13: Enrollment by Type of School

	N	4-year public	4-year private	2-year public	2-year private*
Total	**1,593**	**45%**	**23%**	**31%**	**1%**
Income					
<$35K	504	39%	19%	39%	2%
$35–$100K	728	46%	24%	29%	1%
>$100K+	361	52%	25%	22%	<.5%
Race/ethnicity					
White	1,131	46%	24%	29%	1%
Black	208	46%	25%	27%	2%
Hispanic	265	46%	12%	42%	1%
Region					
Northeast	336	34%	36%	28%	2%
Midwest	375	44%	23%	32%	1%
South	476	53%	18%	28%	1%
West	400	46%	18%	35%	1%
Grade level					
Freshman	587	41%	20%	37%	1%
Sophomore	460	36%	23%	40%	1%
Junior	284	54%	28%	18%	0%
Senior	212	65%	23%	12%	0%
Borrowing status					
Borrowed	661	49%	30%	20%	2%
Did not borrow	929	43%	18%	38%	1%

Base: Parents of college students and college students
* Small sample base

Q. In which state is student attending college?

Table 14: Enrollment by Home State

	N	In-state	Out-of-state
Total	**1,593**	**80%**	**20%**
Income			
<$35K	504	80%	20%
$35–$100K	728	82%	18%
$100K+	361	74%	26%
Race/ethnicity			
White	1,131	78%	22%
Black	208	78%	22%
Hispanic	265	86%	14%
Borrowing status			
Borrowed	661	76%	25%
Did not borrow	929	83%	18%
Grade level			
Freshman	587	82%	18%
Sophomore	460	83%	17%
Junior	284	79%	21%
Senior	212	73%	28%
School type			
4-year public/state college/university	720	83%	17%
4-year private college/ university	364	58%	42%
2-year public/ community college	488	92%	8%
Region			
Northeast	336	70%	30%
Midwest	375	77%	23%
South	476	88%	13%
West	400	83%	17%

Base: Parents of college students and college students

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Q. What general subject area is your child/are you currently studying/majoring in?

Table 15: Student Course of Study

N	1,593
Biological and biomedical sciences (Biology, Biochemistry, Biophysics and Molecular Biology, Microbiological Sciences and Immunology, Zoology/Animal Biology, Genetics, Physiology, Pathology and Related Sciences, Ecology, Evolution, Systematics and Population Biology, Neurobiology and Neurosciences)	10%
Business, management, marketing, and related support services (Business Administration, Management and Operations, Accounting and Related Services, Business/Managerial Economics, Entrepreneurial and Small Business Operations, Finance and Financial Management Services, Hospitality Administration/ Management, Human Resources Management and Services, International Business, Management Information Systems and Services, Management Sciences and Quantitative Methods (Actuarial Science), Marketing, Real Estate, Insurance, Specialized Sales, Merchandising and Marketing Operations, Construction Management)	13%
Communication, journalism, and related programs (Communication and Media Studies, Journalism, Public Relations, Advertising and Applied Communication)	4%
Computer and information sciences and support services (Computer and Information Sciences, Information Science/Studies, Computer Science, Computer Software and Media Applications, Computer/Information Technology Administration and Management)	5%
Education (Education Administration and Supervision, Special Education and Teaching, Teacher Education and Professional Development, Specific Levels and Methods, Teacher Education and Professional Development, Specific Subject Areas)	7%
Engineering and architecture (Aerospace, Aeronautical and Astronautical Engineering, Agricultural Engineering, Architectural Engineering, Biomedical/Medical Engineering, Ceramic Sciences and Engineering, Chemical Engineering, Civil Engineering, Computer Engineering, Electrical, Electronics and Communications Engineering, Engineering Physics, Engineering Science, Environmental/Environmental Health Engineering, Materials Engineering, Mechanical Engineering, Metallurgical Engineering, Mining and Mineral Engineering, Nuclear Engineering, Ocean Engineering, Petroleum Engineering, Systems Engineering, Polymer/Plastics Engineering, Construction Engineering, Industrial Engineering, Geological/Geophysical Engineering, Mechatronics, Robotics, and Automation Engineering, Biological/Biosystems Engineering, Architecture, City/Urban, Community, and Regional Planning, Environmental Design Landscape, Architecture)	9%
Health professions and related programs (Communication Disorders Sciences and Services, Dental Support Services and Allied Professions, Health and Medical Administrative Services, Allied Health and Medical Assisting Services, Allied Health Diagnostic, Intervention, and Treatment Professions, Mental and Social Health Services and Allied Professions, Pharmacy, Pharmaceutical Sciences, and Administration, Public Health, Rehabilitation and Therapeutic Professions, Medical Illustration and Informatics, Dietetics and Clinical Nutrition Services, Registered Nursing)	12%
Liberal arts and sciences, general studies and humanities (Liberal Arts and Sciences, General Studies and Humanities, English Language and Literature, Rhetoric and Composition/Writing Studies, Philosophy, Religion/Religious Studies, Theological and Ministerial Studies, History)	4%
Mathematics and statistics, and science (Mathematics, Applied Mathematics, Statistics, Agricultural Business and Management, Animal Science, Food Science, Plant Science, Soil Science, Chemistry, Geological and Earth Sciences/Geosciences, Physics)	4%
Psychology (Psychology, Clinical, Counseling and Applied Psychology)	6%
Public administration, social and protective service professions (Human Services, Public Policy Analysis, Social Work, Homeland Security, Law Enforcement, Firefighting and Related Protective Services)	3%
Social sciences (Anthropology, Criminology, Economics, Geography and Cartography, International Relations and National Security Studies, Political Science and Government, Sociology, Urban Studies/Affairs)	4%
Visual and performing arts (Visual and Performing Arts, Dance, Design and Applied Arts, Drama/Theatre Arts and Stagecraft, Film/Video and Photographic Arts, Fine and Studio Arts, Music, Arts, Entertainment, and Media Management)	5%
Other	14%
Don't know (Degree subject unknown at time of interview)	1%

Base: Parents of college students and college students

Q. What is the primary reason you/your child chose the school he/she is attending in 2015-16?

a. Annual cost before financial aid

b. Financial aid package the school is giving

c. The prestige of the college/university

d. The academic program related to my desired major

e. Personal choice (social, activities, sports, religion, family legacy, etc.)

f. Other

Table 16: Primary Reason Chose Current College

	N	Cost	Financial aid	Prestige	Academic program	Personal	Location
Total	**1,593**	**17%**	**10%**	**4%**	**31%**	**31%**	**7%**
Parents	784	14%	10%	5%	35%	32%	4%
Students	809	19%	11%	3%	28%	30%	8%
Income							
<$35K	504	20%	13%	2%	25%	32%	6%
$35–$100K	728	16%	10%	4%	34%	32%	5%
$100K+	361	13%	8%	6%	37%	26%	9%
Race/ethnicity							
White	1,131	18%	9%	3%	35%	30%	5%
Black	208	8%	17%	6%	27%	34%	10%
Hispanic	265	21%	9%	3%	22%	38%	7%
Region							
Northeast	336	15%	10%	2%	42%	26%	3%
Midwest	375	15%	10%	3%	40%	28%	6%
South	476	14%	13%	5%	29%	32%	5%
West	400	23%	8%	4%	19%	37%	11%
Planning status							
Planners	617	12%	10%	5%	36%	31%	6%
Non-planners	977	20%	11%	3%	29%	30%	7%

Base: Parents of college students and college students

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Q. Is the school you are/your child is attending in the 2015-2016 school year the same school you/your child always planned to attend?

a. Yes

b. No, I/my child changed plans before beginning my/his/her college education

c. No, I/my child changed schools after beginning my/his/her college education

d. No, I/my child changed plans before beginning my/his/her college education and again after I/he/she began attending school

e. Not sure

Table 17: Attending School Always Planned to Attend

	N	Yes	No, changed plans before	No, changed schools after	No, changed plans before and again after	Not sure
Total	**1,593**	**55%**	**22%**	**14%**	**6%**	**4%**
Parents	784	57%	25%	11%	4%	3%
Students	809	53%	19%	16%	7%	5%
Income						
<$35K	504	49%	25%	14%	6%	6%
$35–$100K	728	56%	20%	15%	6%	4%
$100K+	361	62%	21%	9%	5%	3%
Race/ethnicity						
White	1,131	56%	20%	15%	6%	4%
Black	208	49%	29%	11%	7%	5%
Hispanic	265	55%	24%	12%	2%	7%
Current school type						
4-Year public/state college/university	720	61%	21%	11%	4%	3%
4-Year private college/university	364	57%	22%	15%	3%	3%
2-Year public/community college	488	45%	24%	16%	9%	7%
Planning status						
Planners	617	63%	19%	9%	5%	3%
Non-planners	977	49%	24%	17%	6%	5%

Base: Parents of college students and college students

Q. Why did you/your child change schools? *(Check all that apply.)*

Table 18: Reasons for Transferring

N	720
Cost/expense	27%
Didn't meet academic needs	20%
Location/geography	16%
Change in life plans	17%
Pursuing next degree	6%
Personal choice	3%
Other	13%

Base: Parents of college students and college students who changed schools

Q. For the program in which you/your child is currently enrolled, what degree or level of undergraduate college do you expect you/your child to achieve?

Table 19: Current Degree Type Expected to Earn

	N	BA degree	AA degree	Voc/tech certificate	No degree	Not sure
Total	**1,593**	**71%**	**21%**	**2%**	**1%**	**5%**
Income						
<$35K	504	65%	25%	4%	1%	6%
$35–$100K	728	73%	19%	2%	1%	5%
$100K+	361	75%	20%	1%	0%	4%
Race/ethnicity						
White	1,131	72%	20%	3%	1%	6%
Black	208	70%	26%	1%	2%	2%
Hispanic	265	67%	21%	2%	1%	9%
Grade level						
Freshman	587	65%	27%	4%	1%	3%
Sophomore	460	65%	28%	1%	2%	4%
Junior	284	82%	13%	0%	1%	4%
Senior	212	87%	4%	1%	0%	8%
Enrollment status						
Full-time	1,402	73%	19%	2%	1%	5%
Part-time	174	49%	37%	6%	0%	8%
Borrowing status						
Borrowed	661	78%	15%	1%	0%	5%
Did not borrow	929	66%	25%	4%	1%	5%
Parent college experience						
Attended college	1,135	73%	22%	2%	1%	3%
No college	455	65%	19%	4%	1%	10%

Base: Parents of college students and college students

Q. In total, how many years do you anticipate it will take for you/your child to earn this degree? Please include any years you have already completed.

Table 20: Number of Years to Degree Achievement

	N	1 year	2 years	3 years	4 years	5+ years	Don't know
Total	**1,593**	**2%**	**15%**	**12%**	**48%**	**22%**	**1%**
Parents	784	1%	13%	12%	51%	21%	1%
Students	809	3%	17%	12%	45%	23%	1%
School type							
4-year public/state college/university	720	1%	7%	9%	57%	26%	0%
4-year private college/university	364	1%	8%	7%	66%	18%	0%
2-year public/community college	488	4%	31%	20%	22%	20%	2%
Ba degree seekers							
4-year public/state college/university	639	1%	2%	9%	62%	26%	0%
4-year private college/university	325	1%	6%	7%	71%	16%	0%
Grade level							
Freshman	587	3%	23%	13%	47%	14%	0%
Sophomore	460	1%	19%	13%	42%	24%	1%
Junior	284	3%	3%	11%	53%	29%	1%
Senior	212	0%	1%	9%	66%	23%	1%
Enrollment status							
Full time	1,402	2%	15%	12%	51%	19%	1%
Part time	174	5%	16%	11%	21%	45%	2%
Borrowing status							
Borrowed	661	2%	11%	10%	53%	23%	1%
Did not borrow	929	2%	18%	14%	44%	21%	1%
Planning status							
Planners	617	2%	13%	9%	56%	18%	1%
Non-planners	997	2%	17%	14%	43%	24%	1%

Base: Parents of college students and college students

Q. What is the highest level of education you/your child plans to achieve?

a. Associate's degree (AA, AS)
b. Bachelor's degree (BA, BS)
c. Master's degree (MA, MA, MBA, MEd)
d. Doctoral degree (PhD)
f. Professional degree (JD, MD, DDS)
g. Other

Table 21: Highest Degree Type Expected to Earn

	N	Associate's	Bachelor's	Master's	Doctoral	Professional	Other/not sure
Total	**1,593**	**5%**	**36%**	**36%**	**14%**	**4%**	**5%**
Parents	784	7%	37%	33%	11%	4%	7%
Students	809	4%	35%	39%	17%	4%	2%
School type							
4-year public/state college/university	720	2%	32%	44%	15%	4%	3%
4-year private college/university	364	2%	41%	31%	18%	6%	2%
2-year public/community college	488	12%	37%	30%	10%	4%	7%
Ba degree seekers							
4-year public/state college/university	639	0%	32%	46%	17%	4%	2%
4-year private college/university	325	0%	45%	31%	17%	6%	2%
Grade level							
Freshman	587	8%	37%	32%	14%	5%	5%
Sophomore	460	4%	36%	37%	15%	4%	4%
Junior	284	5%	37%	37%	15%	4%	3%
Senior	212	2%	31%	47%	14%	3%	4%
Major							
Biological	153	3%	19%	32%	34%	9%	3%
Business	201	7%	52%	36%	4%	3%	0%
Communication	61	0%	39%	51%	3%	2%	5%
Computer science	84	7%	37%	40%	5%	6%	5%
Education	112	2%	32%	56%	3%	3%	4%
Engineering & architecture	144	3%	49%	40%	5%	2%	1%
Healthcare	187	8%	37%	29%	18%	4%	4%
Liberal arts	65	5%	42%	36%	8%	3%	6%
Math & science	68	0%	28%	32%	29%	7%	4%
Psychology	92	0%	9%	41%	39%	8%	3%
Social & protective services	49	0%	51%	31%	14%	2%	2%
Social science	56	0%	38%	47%	7%	7%	1%
Visual & performing arts	84	8%	47%	29%	6%	4%	6%
Other/not sure	238	12%	29%	48%	0%	0%	11%

Base: Parents of college students and college students

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Q. I will read several statements about college. Please state whether you:

- Strongly agree
- Somewhat agree
- Neither agree nor disagree
- Somewhat disagree
- Strongly disagree

a. I am willing to stretch myself financially to obtain the best opportunity for my/my child's future.

b. I would rather borrow to pay for college than not be able/have my child not be able to go at all.

c. College is an investment in my/my child's future.

d. Having a college degree is more important now than it used to be.

e. I would go/send my child to college for the intellectual and social experience regardless of whether I/my child earned more money with a college degree.

Table 22: Attitudes Towards College, Rated "Strongly Agree"

	% Strongly agree					
	N	Stretch financially	Rather borrow	Invest future	Degree important	Experience
Total	**1,593**	**56%**	**50%**	**82%**	**68%**	**22%**
Parents	784	50%	48%	80%	63%	21%
Students	809	62%	51%	84%	73%	23%
Income						
<$35K	504	58%	53%	87%	76%	24%
$35–$100K	728	54%	47%	80%	64%	22%
$100K+	361	57%	51%	80%	65%	20%
Race/ethnicity						
White	1,131	52%	49%	83%	68%	19%
Black	208	64%	54%	82%	69%	25%
Hispanic	265	68%	57%	85%	73%	35%
School type						
4-year public/state college/university	720	55%	56%	85%	69%	23%
4-year private college/university	364	60%	44%	80%	65%	22%
2-year public/community college	488	54%	44%	80%	69%	21%
Borrowing status						
Borrowed	661	59%	56%	81%	70%	24%
Did not borrow	929	54%	45%	83%	67%	21%

Base: Parents of college students and college students

Table 23: Attitudes Towards College, Scale 1-5

	Stretch financially	Rather borrow	Invest future	Degree important	Experience
N	1,593	1,593	1,593	1,593	1,593
Strongly agree	56%	50%	82%	68%	22%
Somewhat agree	32%	28%	15%	18%	32%
Neither agree nor disagree	3%	6%	1%	5%	12%
Somewhat disagree	5%	7%	2%	7%	20%
Strongly disagree	3%	9%	1%	3%	15%

Base: Parents of college students and college students

Q. I will read several statements about college. Please state whether you:

- Strongly agree
- Somewhat agree
- Neither agree nor disagree
- Somewhat disagree
- Strongly disagree

a. I wanted/I wanted my child to attend college because a college degree is required for my/my child's desired occupation.

b. I wanted/I wanted my child to attend college because I/my child will earn more money with a college degree.

c. College is expected in our family.

d. A college education is part of the American Dream.

Table 24: Reasons for Continuing Education, Rated "Strongly Agree"

	% Strongly agree				
	N	Occupation	Earnings	Expected in family	American dream
Total	**1,593**	**67%**	**57%**	**41%**	**43%**
Parents	784	65%	56%	42%	48%
Students	809	70%	59%	40%	38%
Income					
<$35K	504	70%	63%	40%	53%
$35–$100K	728	66%	56%	36%	37%
$100K+	361	65%	52%	53%	39%
Race/ethnicity					
White	1,131	67%	55%	35%	40%
Black	208	69%	66%	53%	49%
Hispanic	265	75%	60%	52%	60%
School type					
4-year public/state college/university	720	68%	57%	48%	42%
4-year private college/university	364	64%	59%	39%	43%
2-year public/community college	488	69%	56%	33%	45%
Borrowing status					
Borrowed	661	69%	60%	39%	39%
Did not borrow	929	66%	56%	43%	45%

Base: Parents of college students and college students

Table 25: Reasons for Continuing Education, Scale 1-5

	Occupation	Earnings	Expected in family	American dream
N	1,593	1,593	1,593	1,593
Strongly agree	67%	57%	41%	43%
Somewhat agree	21%	29%	27%	36%
Neither agree nor disagree	4%	6%	10%	11%
Somewhat disagree	5%	5%	12%	7%
Strongly disagree	3%	4%	11%	4%

Base: Parents of college students and college students

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Q. Please state your level of agreement with the following statements:

- Strongly agree
- Somewhat agree
- Neither agree nor disagree
- Somewhat disagree
- Strongly disagree

a. Before my child/I enrolled, our family created a plan for paying for all years of college.

b. My family has a contingency plan to pay for college in case unexpected events (such as parent job loss or medical emergency) occur.

c. We considered our child/I considered not attending college because of the cost.

Table 26: Planning to Pay for College, Rated "Strongly Agree"

	% Strongly agree			
	N	Had plan	Contingency plan	Considered not attending
Total	**1,593**	**19%**	**15%**	**11%**
Parents	784	25%	22%	7%
Students	809	13%	9%	14%
Income				
<$35k	504	10%	9%	14%
$35–$100k	728	14%	11%	11%
$100k+	361	43%	34%	6%
Race/ethnicity				
White	1,131	18%	14%	12%
Black	208	25%	20%	8%
Hispanic	265	20%	15%	9%
School type				
4-year public/state college/university	720	22%	18%	8%
4-year private college/university	364	24%	18%	13%
2-year public/community college	488	12%	10%	13%
Borrowing status				
Borrowed	661	14%	10%	14%
Did not borrow	929	23%	19%	8%

Base: Parents of college students and college students

Table 27: Planning to Pay for College, Scale 1-5

	Had plan	Contingency plan	Considered not attending
N	1,593	1,593	1,593
Strongly agree	19%	15%	11%
Somewhat agree	20%	23%	16%
Neither agree nor disagree	6%	8%	6%
Somewhat disagree	20%	20%	18%
Strongly disagree	35%	33%	50%

Base: Parents of college students and college students

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Q. Earlier we discussed borrowing money; had you always planned to borrow money to meet the cost of college?

a. Yes, I always planned to borrow money

b. I had a plan where I could borrow money, but hoped I wouldn't have to use it

c. No, I thought I'd have enough savings, and financial aid or scholarships

d. No, but I lost too much money when the stock market crashed (or lost money to other unexpected expenses, or lost earnings due to job loss)

e. Other

Table 28: Planned to Borrow

	N	Yes	Planned, but hoped I wouldn't	No, understimated savings/aid	No, unexpected financial loss	Other
Total	**650**	**40%**	**25%**	**19%**	**4%**	**12%**
Parents	269	33%	20%	20%	7%	20%
Students	382	45%	29%	17%	2%	7%
Income						
<$35K	202	36%	33%	22%	2%	7%
$35–$100K	324	41%	23%	18%	5%	13%
>$100K+	125	47%	20%	16%	6%	11%
Race/ethnicity						
White	485	43%	23%	19%	3%	12%
Black	86	34%	26%	21%	10%	9%
Hispanic	84	34%	39%	17%	4%	6%
Region						
Northeast	173	49%	22%	13%	2%	14%
Midwest	163	51%	20%	16%	3%	10%
South	180	31%	30%	22%	5%	12%
West	130	30%	32%	22%	9%	7%
Grade level						
Freshman	212	42%	32%	12%	3%	11%
Sophomore	186	35%	29%	23%	4%	9%
Junior	148	46%	21%	20%	4%	9%
Senior	85	41%	12%	20%	3%	24%
Type of school						
4-year public/state college/university	316	45%	22%	20%	4%	9%
4-year private college/university	195	43%	22%	19%	4%	12%
2-year public/community college	127	24%	39%	14%	3%	20%

Base: Parents of college students and college students in families where any borrowed money was used to pay for college this year

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Q. Please let me know whether or not you eliminated any schools based on cost at each of the following steps in the college application process:

a. Before deciding which colleges to research

b. Before deciding which colleges to apply to

c. After finding out which colleges your child was/ you were admitted to but before looking at financial aid packages

d. After looking at the financial aid packages

Table 29: Elimination of Colleges Based on Cost

	% Saying yes at each point				
	N	Before researching	Before applying	After admission	After financial aid
Total	**1,593**	**39%**	**46%**	**34%**	**44%**
Parents	784	27%	35%	23%	34%
Students	809	50%	57%	45%	54%
Income					
<$35k	504	45%	48%	43%	49%
$35–$100k	728	37%	46%	32%	45%
$100k+	361	35%	45%	26%	36%
School type					
4-year public/state college/university	720	37%	45%	30%	44%
4-year private college/university	364	37%	43%	36%	46%
2-year public/community college	488	43%	51%	39%	44%
Race/ethnicity					
White	1,131	37%	44%	30%	42%
Black	208	43%	47%	37%	54%
Hispanic	265	37%	50%	35%	48%
Borrowing status					
Borrowed	661	41%	46%	37%	50%
Did not borrow	929	38%	47%	32%	41%

Base: Parents of college students and college students

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Table 30: Elimination of Colleges Based on Cost

	Cumulative % saying yes after each point				
	N	Before researching	Before applying	After admission	After financial aid
Total	**1,593**	**39%**	**55%**	**61%**	**67%**
Parents	784	27%	42%	46%	53%
Students	809	50%	67%	75%	79%
Income					
<$35K	504	45%	60%	68%	72%
$35–$100K	728	37%	52%	58%	65%
$100K+	361	35%	53%	57%	63%
School type					
4-year public/state college/university	720	37%	53%	58%	65%
4-year private college/university	364	37%	51%	59%	66%
2-year public/community college	488	43%	59%	65%	69%
Race/ethnicity					
White	1,131	37%	52%	58%	65%
Black	208	43%	59%	63%	71%
Hispanic	265	37%	55%	63%	66%
Borrowing status					
Borrowed	661	41%	56%	63%	70%
Did not borrow	929	38%	54%	59%	64%

Base: Parents of college students and college students

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Q. The next question is about balancing your choice of college and the cost of that institution. How confident, if at all, are you that you have made the right financial decisions regarding paying for college?

a. Not at all confident
b. Somewhat unconfident
c. Neither confident nor unconfident
d. Somewhat confident
e. Completely confident

Table 31: Confidence in Paying for College Choices

	N	Not at all confident	Somewhat unconfident	Neither	Somewhat confident	Completely confident
Total	**1,593**	**3%**	**6%**	**7%**	**34%**	**49%**
Parents	784	4%	7%	7%	28%	53%
Students	809	2%	6%	7%	40%	44%
Income						
<$35K	504	5%	7%	9%	33%	46%
$35–$100K	728	2%	7%	7%	39%	45%
$100K+	361	3%	4%	6%	28%	60%
School type						
4-year public/state college/university	720	2%	6%	7%	34%	50%
4-year private college/university	364	3%	8%	6%	37%	47%
2-year public/community college	488	5%	6%	8%	33%	47%
Race/ethnicity						
White	1,131	4%	7%	7%	33%	49%
Black	208	1%	6%	10%	32%	50%
Hispanic	265	3%	11%	8%	38%	41%
Borrowing status						
Borrowed	661	4%	9%	9%	44%	34%
Did not borrow	929	3%	5%	6%	27%	59%

Base: Parents of college students and college students

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Q. For the 2015-2016 academic year, did you complete the FAFSA Application?

a. Yes
b. No, I started one but did not submit it
c. No, I have not started nor submitted one
d. Don't know

Table 32: Completed FAFSA Application

	N	Yes	No, started but didn't finish	No, never started	Don't know
Total	**1,593**	**85%**	**2%**	**12%**	**1%**
Parents	784	79%	2%	17%	2%
Students	809	90%	3%	7%	0%
Income					
<$35K	504	88%	3%	7%	1%
$35–$100K	728	88%	2%	9%	1%
$100K+	361	73%	2%	24%	1%
Race/ethnicity					
White	1,131	84%	3%	13%	1%
Black	208	94%	1%	6%	0%
Hispanic	265	77%	7%	16%	0%
Grade level					
Freshman	587	87%	3%	8%	2%
Sophomore	460	85%	3%	11%	0%
Junior	284	86%	0%	14%	0%
Senior	212	77%	4%	20%	0%
Region					
Northeast	336	88%	1%	10%	2%
Midwest	375	85%	4%	11%	1%
South	476	88%	2%	10%	0%
West	400	78%	3%	17%	2%
School type					
4-year public/state college/university	720	86%	2%	11%	1%
4-year private college/university	364	89%	1%	9%	1%
2-year private college*	21	84%	0%	16%	0%
2-year public/community college	488	80%	4%	15%	1%
Borrowing status					
Borrowed	661	95%	1%	4%	0%
Did not borrow	929	78%	3%	18%	1%

Base: Parents of college students and college students
*Very small sample size

Q. Why didn't you submit the FAFSA?

Table 33: Reasons for Not Submitting FAFSA after Starting

N	**38***
Don't qualify for financial aid	40%
Missed deadline/forgot	20%
Issues with application (i.e., hard to fill/missing information)/qualifications/process	39%
Other	6%

Base: Parents of college students and college students who started the FAFSA but did not finish
*Very small sample size

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Q. For the 2015-16 academic year, did you/your child take any of the following actions to make college more affordable? How about…?

a. Military benefits, ROTC or National Guard

b. Living at home

c. Student (not living at home) got roommate to save on rent

d. Enrolling part-time

e. Parent increasing work hours or earnings

f. Student increasing work hours or earnings

g. Parent reducing personal spending

h. Student reducing personal spending

i. Earning degree over a shorter period of time

j. Changed majors to pursue field of study that is more marketable

k. Filing for education tax credits or student loan interest tax deductions

l. Making payments on student loans, rather than postponing them to reduce total loan costs

m. Your child/I chose a school that was in-state to pay lower tuition fees

Table 34: More Affordable Actions

		% Taking action												
	N	Military	Live at home	Add room mate *	Parent work more	Student work more	Parent reduced spending	Student reduced spending	Part time	Shorter time to degree	Changed majors	Tax credits/ deduction	Early loan payments	In-state tuition
Total	**1,593**	**5%**	**49%**	**53%**	**25%**	**52%**	**43%**	**62%**	**14%**	**26%**	**20%**	**44%**	**27%**	**70%**
Income														
<$35K	504	7%	46%	55%	18%	51%	40%	67%	14%	29%	25%	37%	28%	72%
$35–$100K	728	4%	54%	54%	30%	56%	45%	63%	14%	27%	20%	48%	30%	74%
$100K+	361	3%	41%	51%	24%	47%	40%	51%	12%	17%	13%	45%	22%	62%
Race/ethnicity														
White	1,131	6%	45%	54%	24%	57%	42%	61%	12%	25%	20%	46%	26%	68%
Black	208	3%	49%	40%	29%	41%	44%	55%	20%	19%	23%	40%	31%	76%
Hispanic	265	1%	66%	47%	29%	47%	51%	71%	20%	31%	18%	34%	31%	77%
School type														
4-year public/ state college/ university	720	5%	39%	60%	25%	50%	46%	62%	7%	21%	17%	47%	27%	76%
4-year private college/ university	364	5%	37%	44%	27%	53%	38%	58%	9%	23%	16%	52%	33%	44%
2-year public/ community college	488	5%	71%	49%	22%	57%	40%	64%	27%	33%	27%	32%	23%	82%
Borrowing status														
Borrowed	661	3%	40%	54%	31%	59%	48%	71%	12%	25%	21%	57%	40%	67%
Did not borrow	929	7%	55%	52%	20%	48%	39%	56%	14%	27%	19%	34%	18%	73%

Base: Parents of college students and college students except where noted
* Parents of college students and college students where student is not living at home (total N=680)

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Q. Are you/Is your child working in the 2015-2016 school year?

Table 35: Working Students

	N	Yes, year round	Yes, only on school breaks	Yes, only while at school	No
Total	**1,593**	**57%**	**14%**	**6%**	**23%**
Income					
<$35K	504	60%	9%	6%	26%
$35–$100K	728	59%	15%	4%	22%
$100K+	361	51%	16%	9%	23%
Race/ethnicity					
White	1,131	61%	13%	5%	21%
Black	208	50%	13%	8%	30%
Hispanic	265	52%	16%	4%	28%
Living situation					
Living at home	777	59%	11%	5%	24%
Not living at home	816	55%	15%	7%	22%
Enrollment status					
Full-time	1,402	56%	15%	6%	24%
Part-time	174	72%	3%	8%	17%
School type					
4-year public/state college/university	720	54%	16%	7%	23%
4-year private college/university	364	53%	15%	8%	23%
2-year public/community college	488	66%	9%	3%	23%
Planning status					
Planners	617	50%	17%	7%	26%
Non-planners	977	62%	11%	5%	22%

Base: Parents of college students and college students

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Q. What kind of job do you/does your child work while attending college?

Table 36: Types of Student Employment

N	1,007
Retail industry	20%
Food industry	20%
Work-Study/on-campus job	17%
Admin/clerical	7%
Factory/warehouse	3%
Babysitting/nanny	4%
Temp jobs	2%
Internship/entry level in desired field	7%
Tutor/teaching	4%
Military	0%
Security	1%
Farm work	1%
IT/technology	1%
Other	13%

Base: Parents of college students and college students where student is working during the school year

Q. In a typical school week, how many hours do you/does your child work while attending classes?

Table 37: Number of Hours Worked

N	1,007
1 to 5	3%
6 to 10	12%
11 to 20	43%
21 to 30	27%
31 to 40	11%
41+	3%
Not sure	1%

Base: Parents of college students and college students where student is working during the school year

Q. When thinking about paying for college, to what extent are you worried about each of the following economic factors? Please use a five-point scale, where 5 means very worried and 1 means not at all worried. You may use any of the numbers 1, 2, 3, 4, or 5 for your rating.

a. The value of your home will go down

b. The value of your savings or investments will be lower than you expected

c. Loan rates will go up

d. Student loan money will be less available

e. Student won't be able to find summer job to earn money for next semester

f. Life insurance alone may not be enough to cover the cost of college if I or child's other parent were to die

g. Schools will have to raise tuition to cover their increased costs

h. Scholarship and grant money will be less available

i. Earned income will go down due to job loss

j. Our funds will run out before our child has completed college

k. The school will close

Table 38: Parent Economic Concerns, Rated "Very Worried"

	N	Home value will decrease	Savings value will be lower	Loan rates will increase	Student loan money less available	Student won't find summer job*	Schools will raise tuition	Income will decrease due to job loss	Scholarships/ grants less available	Funds will deplete	Life insurance insufficient	School will close
Total parents	**784**	**9%**	**10%**	**21%**	**15%**	**8%**	**23%**	**11%**	**18%**	**14%**	**11%**	**5%**
Race/ethnicity												
White	586	7%	10%	20%	14%	7%	21%	9%	17%	13%	9%	5%
Black	88	11%	8%	22%	18%	15%	19%	12%	23%	13%	14%	8%
Hispanic	132	16%	14%	26%	19%	10%	26%	23%	19%	9%	26%	14%
Income												
<$35K	183	10%	11%	37%	27%	11%	29%	23%	25%	25%	13%	6%
$35–$100K	376	10%	12%	21%	13%	9%	26%	10%	19%	13%	14%	6%
$100K+	225	6%	7%	9%	9%	5%	14%	4%	12%	7%	4%	4%
Region												
Northeast	176	7%	15%	23%	14%	10%	26%	8%	22%	18%	14%	2%
Midwest	188	6%	8%	18%	9%	3%	20%	6%	12%	13%	5%	2%
South	225	7%	7%	23%	23%	6%	25%	14%	21%	14%	8%	5%
West	195	15%	11%	21%	12%	13%	21%	16%	18%	11%	18%	12%
Borrowing status												
Borrowed	277	7%	10%	28%	21%	10%	26%	9%	17%	13%	10%	6%
Did not borrow	502	10%	10%	18%	12%	7%	22%	13%	19%	14%	12%	5%
Family college experience												
First-in-family	244	11%	15%	32%	26%	9%	28%	17%	24%	23%	17%	7%
Second generation	539	8%	8%	16%	10%	8%	21%	8%	16%	10%	8%	5%

Base: Parents of college students
*Parents of college freshmen, sophomores, and juniors (total N=601)

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Q. See question with Table 38

Table 39: Parent Economic Concerns, Scale 1-5

	Home value will decrease	Savings value will be lower	Loan rates will increase	Student loan money less available	Student won't find summer job*	School will raise tuition	Income will decrease due to job loss	Scholarships/ grants less available	Funds will deplete	Life insurance insufficient	School will close
N	**784**	**784**	**784**	**784**	**601**	**784**	**784**	**784**	**784**	**784**	**784**
(1) Not at all worried	55%	42%	36%	40%	54%	20%	42%	32%	43%	56%	83%
Two	12%	15%	12%	13%	16%	16%	15%	14%	12%	11%	5%
Three	16%	22%	19%	21%	17%	25%	23%	21%	22%	16%	4%
Four	8%	11%	11%	11%	5%	16%	9%	14%	9%	5%	2%
(5) Very Worried	9%	10%	21%	15%	8%	23%	11%	18%	14%	11%	5%

Base: Parents of college students
*Parents of college freshmen, sophomores, and juniors

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Q. Which best describes your stress level for each of the following areas of personal or household finance?

- Never stressed
- Rarely stressed
- Occassionally stressed
- Frequently stressed
- Constantly stressed
- Not applicable

a. Housing expenses (mortgage, rent, etc.)

b. Insurance expenses (life, car, health, etc.)

c. Education expenses (saving for college, student loans, college payments, etc.)

d. Leisure, pleasure, entertainment expenses (vacations, trips, activities, events, etc.)

e. Food expenses (groceries, meals out, etc.)

f. Medical expenses

g. Utilities expenses (electricity, gas, cable, phone, etc.)

h. Transportation expenses (gas, bus passes, etc.)

i. Credit card payments

Table 40: Household Expenses Stress Levels, Rated "Constantly or Frequently Stressed"

	% Stressed									
	N	Housing expenses	Insurance expenses	Education expenses	Leisure expenses	Food expenses	Medical expenses	Utilities expenses	Transportation expenses	Credit card payments
Total	**1,593**	**15%**	**13%**	**30%**	**10%**	**13%**	**15%**	**11%**	**13%**	**11%**
Parents	784	12%	14%	20%	7%	9%	16%	11%	8%	10%
Students	809	18%	13%	39%	13%	17%	14%	12%	17%	13%
Race/ethnicity										
White	1,131	16%	14%	30%	9%	14%	16%	11%	12%	10%
Black	208	16%	7%	30%	11%	14%	10%	12%	13%	11%
Hispanic	265	13%	15%	31%	11%	14%	15%	12%	13%	9%
Income										
<$35K	504	22%	20%	36%	13%	17%	15%	15%	18%	12%
$35–$100K	728	15%	13%	29%	9%	13%	17%	11%	12%	12%
$100K+	361	7%	6%	22%	8%	8%	8%	7%	7%	10%
Region										
Northeast	336	17%	15%	39%	13%	15%	17%	17%	14%	12%
Midwest	375	15%	13%	28%	8%	10%	14%	9%	12%	11%
South	476	15%	14%	29%	12%	14%	16%	12%	13%	13%
West	400	13%	12%	24%	8%	13%	12%	7%	11%	9%
Borrowing status										
Borrowed	661	20%	14%	42%	12%	17%	17%	15%	16%	16%
Did not borrow	929	12%	13%	21%	9%	11%	13%	9%	10%	9%
Family college experience										
First-in-family	455	18%	19%	31%	14%	14%	20%	13%	17%	13%
Second generation	1,135	14%	11%	29%	9%	13%	12%	11%	11%	11%

Base: Parents of college students and college students

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Q. See question with Table 40

Table 41: Household Expenses Stress Levels, Scale 1-5

	Housing expenses	Insurance expenses	Education expenses	Leisure expenses	Food expenses	Medical expenses	Utilities expenses	Transportation expenses	Credit card payments
N	**1,593**	**1,593**	**1,593**	**1,593**	**1,593**	**1,593**	**1,593**	**1,593**	**1,593**
Never stressed	31%	34%	16%	32%	31%	33%	35%	32%	42%
Rarely stressed	23%	23%	21%	29%	27%	24%	26%	28%	17%
Occasionally stressed	24%	23%	31%	23%	24%	23%	21%	24%	17%
Frequently stressed	10%	8%	18%	8%	9%	9%	7%	9%	7%
Constantly stressed	6%	6%	12%	2%	4%	6%	4%	4%	4%
N/A	7%	7%	2%	6%	5%	6%	7%	4%	13%

Base: Parents of college students and college students

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Q. [If frequently or constantly stressed over education expenses] Which of the following cause stress when it comes to paying for a college education? *(Check all that apply.)*

a. Not feeling informed enough about payment options

b. Not knowing where the money will come from to pay the rest of the tuition bill

c. No guarantee that I/my child will receive the same (or any) financial aid or scholarships next year

d. Balancing education expenses in addition to other life expenses

e. Discussions with family members about how to pay for college

f. Worrying about future loan payments

g. Not wanting to disappoint my child if we can't afford to continue to help pay, or if he has to drop out*

h. Worrying that I may have to stop out, or drop out, if I can't find a way to pay**

i. Other

Table 42: Reasons for Stress Related to Education Expenses

	N	Not informed	Unsure of funding	Unsure of future aid	Balancing with other expenses	Family discussions	Future loan payments	Disappoint my child*	Fear of stopping out**	Other
Total	**471**	**27%**	**48%**	**50%**	**48%**	**29%**	**49%**	**15%**	**27%**	**6%**
Parents	154	27%	41%	48%	57%	22%	47%	44%	N/a	8%
Students	317	27%	52%	51%	44%	33%	50%	N/a	40%	5%
Race/ethnicity										
White	338	23%	47%	47%	46%	29%	45%	16%	23%	8%
Black	62	31%	47%	63%	56%	24%	55%	9%	32%	1%
Hispanic	82	22%	40%	51%	42%	21%	45%	21%	25%	2%
Income										
<$35K	180	33%	53%	54%	50%	28%	51%	9%	29%	5%
$35–$100K	213	25%	44%	51%	50%	32%	55%	21%	27%	8%
$100K+	78	16%	50%	38%	40%	24%	27%	10%	24%	6%
Region										
Northeast	130	34%	55%	50%	56%	32%	63%	19%	24%	8%
Midwest	104	19%	39%	41%	40%	22%	41%	14%	19%	7%
South	136	27%	47%	53%	47%	34%	42%	11%	32%	7%
West	96	24%	49%	55%	50%	27%	48%	15%	33%	3%
Borrowing status										
Borrowed	280	24%	46%	45%	46%	27%	56%	13%	29%	5%
Did not borrow	191	31%	52%	58%	51%	32%	38%	17%	24%	8%
Family college experience										
First-in-family	139	33%	54%	58%	53%	27%	51%	21%	30%	7%
Second generation	332	24%	46%	46%	46%	30%	48%	12%	26%	6%

Base: Parents of college students and college students who are constantly or frequently stressed about education expenses except where noted
*Parents only
**Students only

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Q. Do you think the cost of college is rising, falling, or not changing?

Table 43: Perception of College Cost Changes

	N	Rising quickly	Rising steadily	Not changing	Falling steadily	Falling quickly
Total	**1,593**	**33%**	**60%**	**6%**	**0%**	**0%**
Parents	784	30%	65%	5%	0%	0%
Students	809	36%	55%	7%	0%	0%
Income						
<$35K	504	34%	55%	10%	1%	0%
$35–$100K	728	32%	63%	4%	0%	0%
$100K+	361	35%	61%	4%	0%	0%
Race/ethnicity						
White	1,131	32%	62%	5%	0%	0%
Black	208	31%	59%	10%	0%	0%
Hispanic	265	43%	50%	6%	1%	0%
Grade level						
Freshman	587	30%	62%	8%	0%	0%
Sophomore	460	32%	62%	5%	0%	0%
Junior	284	29%	64%	6%	0%	0%
Senior	212	50%	47%	3%	0%	0%
Type of school						
4-year public/state college/university	720	31%	64%	5%	0%	0%
4-year private college/university	364	37%	57%	6%	0%	0%
2-year public/community college	488	34%	58%	7%	1%	0%
Region						
Northeast	336	35%	62%	3%	0%	0%
Midwest	375	29%	65%	5%	0%	0%
South	476	31%	61%	7%	0%	0%
West	40	37%	54%	8%	0%	0%
Planning status						
Planners	617	30%	64%	6%	0%	0%
Non-planners	977	35%	58%	6%	0%	0%

Base: Parents of college students and college students

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Q. [If costs are rising quickly or steadily] Why do you think the cost of college is rising?

Table 44: Reason Categories for Rising College Costs

N	1,483
Management/increased costs to school/spending on campus	50%
Economy	29%
Supply and demand	18%
Government	13%

Base: Parents of college students and college students who perceive that college costs are rising quickly or steadily

Table 45: Individual Reasons* for Rising College Costs

N	1,483
Increases in cost of living	16%
Increased demand for a college education	16%
Costs to the college are increasing	13%
Tuition/cost of credit hours is increasing	9%
Administration/teacher's salaries are increasing	9%
Inflation	9%
Colleges being run as a business, driven by profit	8%
Decrease in government funding	6%
Economy	5%
Administrative overhead costs	5%
Increasing costs of textbooks/education materials	4%
Colleges can raise costs when they want/no regulations/no incentives to save	3%
Spending on expansion, remodeling, building new schools	3%
Government/politics	3%

Base: Parents of college students and college students who perceive that college costs are rising quickly or steadily
*Reasons named by more than 2% of respondents

5 Technical notes

Target population

Ipsos conducted the *How America Pays for College 2016* survey by telephone between Wednesday, March 16, 2016, and Monday, April 18, 2016. Ipsos interviewed 1,598 individuals: 799 parents of 18 to 24-year-old undergraduate students, and 799 18 to 24-year-old undergraduate students.

Sample design

Two sample sources were used for this study:

- a purchased list of college students aged 18-24
- a list from Ipsos panels of parents of college students aged 18-24

The sample design was a disproportionate stratified probabilistic sample for both students and parents. Both samples were designed to over-represent African Americans and Hispanics, with a minimum of 100 responses from each group in both the parent and the student sample. Interviews were conducted in English and Spanish.

The student sample frame was merged with official information on U.S. colleges, obtained from the National Center for Educational Statistics (NCES). This allowed the sample to be further stratified by relevant variables, such as region, size, and type of college (as shown in Table c).

Weighting

To correct for the disproportionate stratified sample, both samples were weighted using a statistical technique called raking, in which all of the population marginal profiles of interest are replicated in the sample. The sample of parents was weighted by gender, age, race/ethnicity, region, education, and college information (region, size, and type). The sample of students was weighted by gender, age, race/ethnicity, region, and college information (region, size, and type). All of the demographic profiles used for both parents and students in the weights were sourced from the April 2015 Current Population Survey (CPS). The National Center for Educational Statistics provided additional data for the college information weights.

Table c: Distribution of Student Sample

Region	College enrollment size	Students
Midwest	< 5,000	50
	> 5,000	126
Northeast	< 5,000	39
	> 5,000	108
South	< 5,000	77
	> 5,000	219
West	< 5,000	28
	> 5,000	153
Total		800

Margin of Error (MoE)

The MoE is a measure of sampling error. It is used to quantify the range of possible values for an observed sample statistic, taking into account the possible sample variation, i.e., the larger the MoE the greater the uncertainty in the survey results with respect to the statistic being analyzed. More specifically, the MoE can be defined as the maximum absolute difference between the statistic and the actual population parameter being estimated that would be expected from a simple random sample, with a pre-determined confidence level.

When estimating percentages from this survey using the whole sample (1,600), the MoE is estimated to be approximately +/- 2.5 percentage points, with a confidence level of 95%. When comparing data between waves, a simple rule of thumb to judge whether the observed difference is statistically significant is to sum the margin of error for the two waves. For comparing the 2015 and 2016 surveys, this would be 5%. If the difference is larger, then it is considered statistically significant.

If percentages are being estimated from sub-domains of the survey, i.e., not using the whole sample, then the MoE will be higher than the one stated above, and must be re-calculated. Assuming that each domain being compared has a different sample size, the rule when estimating percentages from a base of n cases is MoE(n) = $1/\sqrt{n}$. In this context, to judge whether the observed difference between two domains (groups) with different sample sizes, say n1and n2, is statistically significant, this difference should be compared to $(1/\sqrt{n1})+(1/\sqrt{n2})$. If it is larger, then it's considered statistically significant.

Effective base sizes

As discussed in the previous section, the MoE depends on the sample size of the domain being analyzed. To serve as a guideline of the precision and confidence that the reader should have for the survey estimates, Table d shows how much allowance should be made for the sampling error around a single percentage estimate in the study.

Calculating *How America Pays for College*

The primary goal of the *How America Pays for College* national survey is to understand how and how much the "typical American family" is paying for a college education. To enable this understanding and for these figures to be tracked over time, Ipsos has continued to calculate figures for total cost for college, and the use and value of the variety of funding sources, in the same way as they have been calculated in previous waves.

There are two types of averages presented in this report: one relative to the entire population, the composite scores, (for example, see Tables 2a-d and 3a-d on pages 30-34), and others that mention amounts among users of a specific item or funding source (for example, see Tables 1a and 1b, on page 13).

Table d: Margin of Error for Different Domain Sizes

Sample size	Margin of Error
50	14.1%
100	10.0%
200	7.1%
300	5.8%
400	5.0%
500	4.5%
600	4.1%
700	3.8%
800	3.5%
900	3.3%
1,000	3.2%
1,100	3.0%
1,200	2.9%
1,300	2.8%
1,400	2.7%
1,500	2.6%
1,600	2.5%